

Northampton
for offices
and sites
L Austin-Crowe
0604 34734

MARKET SUMMARY

BUSINESS
Plus in Gilts and equities
Wage settlements
Weto
hting

EQUITIES gained ground in light trading. The FT 30-share index was 3.9 up at 356.3 while the FT-Aeromarine All-Share index was 0.9 per cent. higher at 146.04.

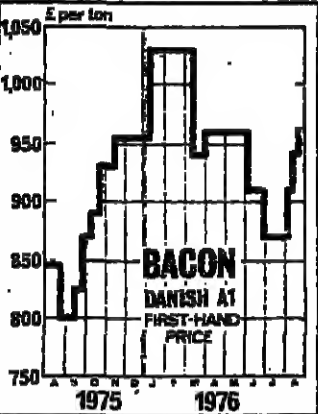
GILTS advanced for the first time in seven trading days, with gains to 1 and occasionally more in shorts. The Government Securities index was 0.05 up at 61.32.

STERLING gained 15 points to \$1.7720; its weighted depreciation widened to 39.7 (39.6) per cent. The dollar's widened to 2.24 (2.19) per cent.

WALL STREET closed 10.39 down at 960.44 on lack of support.

GOLD gained \$1 to \$104.

DANISH BACON price was raised £20 to £960 a tonne.



arms
United Nations, Dr. Waldheim, secretary, aided his voice to the disaffection over Africa's independence.

bans
High Court judge banned five men from a pop festival at the Broad Oak in Kent, already at the site said it would go ahead. He at least 500 people prepared to take over banned five this week.

st deaths
Passmore, father of a Grand Order leader, a week after gunmen in his home, in an off-duty police, 1.30, died after being hit by bullets while his car. Dublin Page 12

ic cheats
confirmed the of 'banned' muscle-bolic steroid drugs prelate Olympic weight-lifter, a Bulgarian, national Olympic commission, the IOC executive in what action to take.

et making
and Barra, the new June Minister, began as over the composi- Government with that Gaullists would the important posts. (Sample Page 4)

ve know
Amin of Uganda said that the drought was of punishing Britain.

and School
incentive

et making
and Barra, the new June Minister, began as over the composi- Government with that Gaullists would the important posts. (Sample Page 4)

et making
and Barra, the new June Minister, began as over the composi- Government with that Gaullists would the important posts. (Sample Page 4)

et making
and Barra, the new June Minister, began as over the composi- Government with that Gaullists would the important posts. (Sample Page 4)

et making
and Barra, the new June Minister, began as over the composi- Government with that Gaullists would the important posts. (Sample Page 4)

et making
and Barra, the new June Minister, began as over the composi- Government with that Gaullists would the important posts. (Sample Page 4)

et making
and Barra, the new June Minister, began as over the composi- Government with that Gaullists would the important posts. (Sample Page 4)

Bernhard to resign his posts in wake of Lockheed report

BY REGINALD DALE, THE HAGUE, August 26

The Netherlands was shaken to-night by the news that Prince Bernhard had acted in "a completely unacceptable manner" in his relations with the Lockheed Aircraft Corporation and is to resign from all his functions connected with the Dutch armed forces, as well as cease his numerous business activities.

The report of the Government-appointed inquiry commission, which it is difficult to believe he had received any money. The results of the inquiry, announced by Mr. Joop den Uyl, the Socialist Prime Minister, must cause great uncertainty over the future of the Dutch monarchy and particularly of the enormously popular 67-year-old Queen Juliana.

The Government is hoping that the Queen will not carry out an earlier threat to abdicate if the reports were not to clear her husband's name, and Mr. den Uyl appealed to Parliament and the country to take "an unbiased view." This would strengthen and support the Queen as she continued to perform her duties, he told Parliament, which is to debate the whole affair on Monday afternoon.

Mr. den Uyl strongly hinted that the Queen would have had to go in the event of a decision to begin criminal proceedings against the Prince. But he argued that no such proceedings should be started as it was highly uncertain "whether a criminal investigation would finally yield a case that could be brought to court."

His statement aroused speculation that the Government had undertaken not to pursue the matter further in exchange for an understanding that the Queen would not step down immediately.

The Commission said the Prince, "in the conviction that his position was unassailable and his judgment was not to be influenced, originally entered much too lightly into transactions that were bound to create the impression that he was susceptible to favours."

Later he showed himself open to dishonourable requests and offers. Finally, he allowed himself to be tempted to take initiatives which were completely unacceptable and which were bound to place himself and the Netherlands procurement policy in the eyes of Lockheed—and it must now be added, also in the eyes of others—in a dubious light.

The facts which the Prince is resigning include that of Inspector General of the Dutch Armed Forces and his membership of the General Defence Council. His business interests include honorary directorships of KLM, the Dutch national airline, the VFW-Fokker Aircraft Corporation and the Dutch Foreign Exchange Bank.

Continued on Back Page
Report's conclusions Page 4

Drought: jobs threat and more water cuts

BY OUR INDUSTRIAL STAFF

A THREAT of widespread redundancies in South Wales, if water supplies to industry are cut by 50 per cent. next month, came yesterday as plans for tougher restrictions were announced elsewhere in the country.

As many as a quarter of companies in South Wales will be forced to lay off workers if water supplies are halved, according to a Confederation of British Industry survey released yesterday as Mr. Denis Howell, Minister in charge of drought measures, met Welsh industry and union leaders in Cardiff.

In London, the Thames Water Authority announced that emergency water regulations are to be applied in its area from a week to-day.

The authority calls Friday, September 3, "Switch Off Day." The regulations, which are being promulgated to-day through Press advertising, will ban the use of water for maintaining parks, playing fields sports grounds, for the cleaning of buildings and for car washes.

The use of fresh water for lawns, gardens, fountains and private swimming pools will also be banned.

The authority is concerned about the dwindling water of the Thames. Near Oxford the water flow has reversed because of the low level.

The river is leaking through its bed and banks along a four-mile stretch to the east of Oxford because the water table has fallen.

At least 15m. gallons a day are escaping between Eynsham Lock and Day's Lock, reducing the volume of water reaching the authority's intakes for west London.

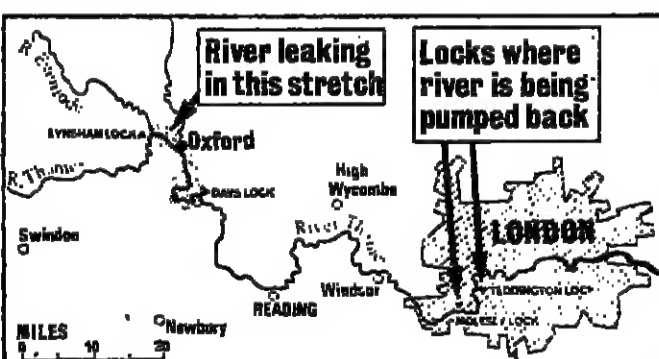
The leaking river is a cause for concern rather than alarm, said Mr. Howell.

The Minister appealed to the 12m. consumers served by Thames Water, the largest of the regional water authorities, to cut consumption by half, or face rationing by October.

Meanwhile, the Anglian Water Authority, with 4.5m. consumers in an area between the Humber and the Thames, is seeking powers to cut off water supplies between 6 p.m. and 8 p.m. daily in the Peterborough, Northants, Bedford and Lincolnshire districts. This is a precautionary measure in case the situation worsens.

The September long-range weather forecast gives no joy to anyone hoping for rain, according to Lord Nugent, chairman of the National Water Council, who said last night that he had a preview of the forecast at the Meteorological Office headquarters at Bracknell, Berks. The forecast to be published next week, is expected to indicate that the high-pressure system over western Europe, which has been maintaining the hot dry weather, will persist for at least part of next month.

Welsh CBI and other developments Page 7



Lloyd's turning away business

BY ERIC SHORT

LLOYD'S of London is turning away insurance business because of a shortage of capacity among non-marine syndicates. Mr. E. B. Edmunds, chairman of Lloyd's Underwriters Non-Marine Association, said yesterday.

The 1975 underwriting results, announced yesterday, show a profit of £109m. — a record for the third year in a row.

Mr. Edmunds explained that "a shortage of capacity" meant that Lloyd's syndicates did not have sufficient asset backing to accept all the non-marine insurance business they were being offered. The maximum premium

FEATURES		ON OTHER PAGES	
Burmah's carrier contracts	12	Leading Articles	32
Security in Ireland	13	Letters	24
Nuclear energy	10	Lex	24
Wrong turn for Jensen sports car	11	Leisure	24
Canada's banking proposals	5	Management Page	12
		Men and Masters	12
		Mining Hours	12
		Money Market	12
		Overseas News	12
		Prize Table	12
		Racing	12
		Share Information	22
		Stock Exch. Report	22
		The Technical Page	11
		To-day's Events	11
		TV and Radio	11
		Wall Trade	11
		Wall St. & Overseas	11
		World of America	11

Herstatt Bank's top men arrested

BY GUY HAWTIN

FRANKFURT, August 26.

West German police to-day arrested eight former executives of the Herstatt Bank, which collapsed in June 1974, with losses of DM1.2bn. (\$268m.). Although the arrests came as something of a surprise, they followed an investigation which has dragged on for more than two years.

The list of those held reads like a roll call of the bank's top management. Heading it is the former chief of the concern, Herr Iwan D. Herstatt, and chief foreign exchange dealer Herr Dany Dattel.

Also arrested were Herr Bernhard Graf von der Goltz, the bank's chief representative, Herr Heinz Heiderich, who headed the foreign department, and Herr Kurt Wickel, chief money broker, as well as three other employees named Arbo, Blaeser and Heinen.

The announcement of the arrests came in a terse statement from the Cologne Public Prosecutor's office. No indication was given as to whether the men have been charged with any offences.

Not stated

The statement which merely designated Arbo, Blaeser and Heinen by their surnames did not state the positions the men held at the collapsed bank. However, it is understood in Frankfurt Foreign Exchange market circles that Herr Blaeser and Herr Heinen were employed as Herstatt foreign exchange dealers.

On June 26, 1974, the day of Herstatt's closure, its forward transactions totalled about \$9.8m., according to official estimates. In addition to these there were dealings in precious metals worth a further \$850,000.

The bank's losses stemming from foreign exchange transactions were put at well over \$100m. and also of the collapse of the Federal authorities have come under heavy fire for not stepping into the affair earlier.

A Bonn district court in May this year rejected a claim brought by the Herstatt Savers' Association against the West German Government alleging that it had failed in its duty. The case is currently in the course of appeal to the regional court in Cologne.

£ in New York

	Aug. 26	Previous
1 month	1.7714-1.7715	1.7715-1.7720
3 months	1.7714-1.7715	1.7715-1.7720
6 months	1.7714-1.7715	1.7715-1.7720
12 months	1.7714-1.7715	1.7715-1.7720

State aid plan for parties under attack

BY RICHARD EVANS, LOBBY EDITOR

A NOVEL FORM of State subsidy for political parties, recommended to the Government by an independent committee yesterday, ran into an immediate barrage of criticism from a wide range of political opinion.

While the Labour and Liberal parties welcomed the proposals in principle, opposition from the Conservatives, the Nationalist parties, the Ulster Unionists and Left-wing Labour MPs cast grave doubts on prospects for legislation in the current Parliament.

Chances of implementing the scheme, which is aimed at making the major parties less dependent on their traditional sources of finance, is further weakened by a deep split in the committee, which was chaired by Lord Houghton, former chairman of the Parliamentary Labour Party.

Four of the 12 members drafted a minority report condemning State aid as a threat to Britain's essentially voluntary system of party politics.

The majority recommendation of the committee is that aid averaging £2m. a year should be made available to political parties in two forms.

First, party headquarters would receive an annual Exchequer grant on the basis of 5p for each vote cast at the previous General Election.

To qualify, a party must have saved the deposits of its candidates in at least six constituencies, had at least two of its candidates returned as MPs, or got one candidate into Parliament and received as a party a total of not less than 150,000 votes.

Second, at local level, the State would pay a proportion of the election expenses of Parliamentary and local government candidates, provided they received at least one-eighth of the votes cast.

Campaigning costs would then be reimbursed up to a limit of half the maximum expenses allowed.

Cash details

In cash terms, on the results of the last General Election, party headquarters would have shared £1,443,000 had the scheme been in operation. Labour and the Conservatives would have received more than £500,000 each and the Liberals £267,000, with smaller amounts for the Nationalist parties and the United Ulster Unionists.

In addition, candidates saving their deposits would have shared an estimated £1.5m. in each of the two general elections in 1974. Optimistically, the committee urged the Government to implement the scheme.

The Liberals, who would benefit greatly from the proposals, are in a dilemma over the report. While welcoming it in principle, Mr. John Pardoe, admitted that there could hardly be a worse time for introducing the State aid.

Lord Houghton refused to estimate when the proposals would become law but argued that there was no reason why parties who did not want to accept State help should have the power to veto it for those who did.

Only we fly to the Bahamas.
Fly the flag.

From Heathrow with a direct 747 and three 707s to Nassau every week this winter. Plus two 707s to Freeport, including a non-stop service on Wednesday. All with convenient morning departures. See your Travel Agent or British Airways shop for details.

British Airways
We'll take more care of you.

Schedules applicable from 1st November 1976.

LOMBARD

Think Tank v. the NEB

BY GEOFFREY OWEN

SIR HAROLD WILSON always had a soft spot for the Industrial Reorganisation Corporation (whose achievements he was inclined to exaggerate) and he envisaged that the National Enterprise Board would carry out the I.R.C.'s work. The White Paper on the NEB said that the new agency would, among other things, "build on and enlarge the activities previously discharged by the I.R.C." The Industry Act 1975 specified as one of the NEB's functions "promoting or assisting the reorganisation of an industry." Yet, despite all this, industrial reorganisation has played no role whatever in the NEB's activities so far.

To some extent this reflects the fact that "structural" solutions to industry's problems, which were fashionable at the time when the I.R.C. was set up, have been largely discredited; the motor industry and scientific instruments are two examples where I.R.C.-promoted mergers went wrong. But what is surprising is that even where there clearly is a structural problem which needs attention, no one seems to think of asking the NEB to look into it. The "Think Tank" of all unlikely bodies, was asked to look at the problems of the boiler and turbo-generator industries; it is now beavering away at the problem, with the aid of outside consultants.

Dissipated

The heavy electrical industry was one of the I.R.C.'s main preoccupations (it helped to reduce the number of turbo-generator makers to two—Reyrolle Parsons and GEC), but such expertise as it acquired, of course, dissipated when the Heath Government closed the organisation down. The I.R.C.'s forte lay not in producing long, carefully-researched reports (like the "Think Tank" report) on the motor industry, but in getting things done. The NEB takes much the same line. One would have thought it was precisely this sort of approach which was needed in the boiler and turbo-generator industries.

The facts of the situation are not in much dispute. The getting on to much plant in the early sixties; no new power stations are required for a number of years; even on the most favourable assumptions about export orders capacity in the U.K. is too great and will have to be reduced. The practical problem is how to achieve the necessary rationalisation with the least possible damage to the employees and the companies involved. In the end the com-

panies—management and unions—will have to find a solution. Just possibly an I.R.C./NEB type of body might have been able to help.

As it is, the events of the next few months can be imagined all too easily. There will be intense speculation as to the contents of the "Think Tank" report; there will be leaks and counter-leaks; there will be arguments about whether the report should be published and, if so, how much should be deleted. Hints of factory closures will prompt cries of "de-industrialisation," "boiler-making is the kind of industry which ought to remain an essential part of the U.K.'s economic base" and so on. There will be delegations to Whitehall from Scotland and the North East; there will be holding statements in the House of Commons while Ministers wrestle with the issues.

Sympathetic

Yet what can the Government do? The only substantial assistance it could provide would be to force the CEBG to order power stations which it does not want. This would have the effect of postponing, at great cost to the taxpayer, a reduction in capacity which will have to take place eventually and tying up resources which could be used more productively elsewhere. Whether the Government will take such a step remains to be seen, but the pressure on Ministers to do so will be very strong.

It is all part of an atmosphere in which every industrial problem tends to get elevated into a national crisis. When it arises, the first reaction of many, businessmen and union officials alike, is to run to Whitehall, where they can be assured certainly of a sympathetic hearing and quite possibly the appointment of consultants to look into the matter. Since usually nothing can be done, the result is to engender a sense of bitterness and misunderstanding that would have been caused by a polite refusal of the initial approach.

No one supposes that I.R.C./NEB can be immune to political and employment pressures or is not in much dispute. The getting on to much plant in the early sixties; no new power stations are required for a number of years; even on the most favourable assumptions about export orders capacity in the U.K. is too great and will have to be reduced. The practical problem is how to achieve the necessary rationalisation with the least possible damage to the employees and the companies involved. In the end the com-

CRICKET: PRUDENTIAL TROPHY BY TREVOR BAILEY

West Indies a cut above England

THE WEST INDIES, as expected, proved too strong for England in the first of the Prudential one-day internationals which they won in the first over with a six by King and only four wickets down.

They had the faster and more penetrative bowling and Richards, who was rightly adjudged man of the match, delighted the crowd with a muscular exhibition to finish at 116 not out.

There were nevertheless several encouraging features about England's performance. First and foremost Barlow underlined his potential, but Gooch also looked promising. Lever, Hendrick, Underwood and Wood all bowled as well as could be expected in the circumstances and the fielding was noticeably more mobile and athletic than has been seen in the five Tests.

The West Indies are now one up in the three match series and it is difficult to see them losing either of the next two encounters. They are at least one class better. Tony Greig having declared himself unfit with a cracked finger, it was Alan Knott who captained a younger, new-look England before a capacity Scarborough crowd.

Lloyd, having won the toss, put the opposition in to bat. However, the start was all too reminiscent for England of what has happened so often before this season.

Wood was bowled by Roberts for 0, neither Steele nor Woolmer stayed long and at

so often the sign of a good player.

Fredericks and Greenidge set out in pursuit of 200 against the bowling of Lever and Hendricks, but were parted quickly when the former was bowled round his legs with only three runs on the board. The newcomer, Richards, was clearly undismayed by this setback and proceeded to produce a series of superb strokes bringing up the 50 in only nine overs. The two opening bowlers were replaced by Underwood and Wood and both caused problems.

At 136 and Botham failed to settle, but Knott then joined Barlow in a bright if somewhat improbable partnership. They were assisted by the bowling of King and Lloyd, the least effective members of the Tourist attack, who shared the required 11 overs between them.

This stand should have ended at 176 with a run out after the ball had ricocheted from one wicket to the other with Barlow well out of his ground, but the umpire was confused and gave the batsman the benefit of the doubt. Shortly afterwards Knott was run out.

A few bold blows by Underwood took the total past 200 before he was caught off the last ball of the 55th over to give Roberts his fourth victim. This left Graham Barlow 50 not out.

Although Graham did give a couple of chances during his innings, he played very well and in addition to producing some good strokes gave the impression of confidence in his own ability

RACING BY DOMINIC WIGAN

Miss Pinkie and Lester again

NOEL MURLESS, who is to retire from training at the end of this season, has enjoyed a fine run with his juveniles in recent weeks, and one of his better ones, Miss Pinkie, looks all set to land today's Waterford Candelabra Stakes (3.15) at Goodwood.

Miss Pinkie, a well-made chestnut filly by Connaught out of Picture Light, has been improving steadily since the spring, and last time she put up a fine performance when winning the £3,000 Courage Stakes at York on Magnet Cup day.

Responding gamely to hard driving in the closing stages in that six-furlong event, this half-sister to Welsh Pagan held off Peitara and Swaggar by three-quarters of a length with the remainder of the field well strung out.

Miss Pinkie is ridden as at York by Lester Pigott, whom she had earlier carried to a seven-length Sandown success. Today's seven-furlong trip, which she tackles for the first

time, should suit her ideally, and it is difficult to see her failing. She may well be chased home by Triple First, to whom she finished fourth at Sandown on her racecourse debut, or by the

GOODWOOD
1.45—Lighter Clear
2.15—Lester
2.15—Miss Pinkie
3.45—Eastern Silk
4.15—Callibia

NEWMARKET
3.00—Prince Henham
3.30—Habeethi
4.00—Jukebox Jury
4.30—Expado

once-raced Subbia, a promising third in York's Convivial Stakes. In the other two-year-old event on the card, the 1000 Guineas, Drawing Room Stakes, Pigott is aboard Miss Pinkie's stable companion, Abode, who has finished out of the frame on both his outings to date.

Although this handicap is

When

is a daily paper most likely to be a tax deductible expense?

When it's pin

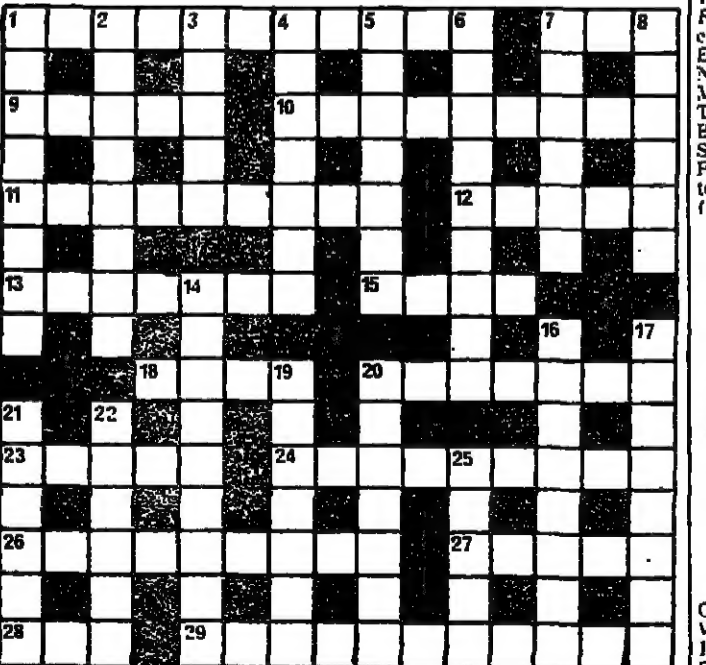
Whether you buy your own copy, or the firm buy for you, you will find that cost of buying the FT is a likely to rank as a tax deductible expense than the cost of buying any other newspaper — because specialised content of Financial Times makes essential reading for businessmen.

So now your daily Financial Times could cost less than you thought.

TV Radio

BBC 1
+ Indicates programme in black and white.
7.05-7.15 a.m. Open University (UHF only). 8.40 Gaudy and Muttley in their funny machines. 9.50 Jackanory. 10.05 Devlin. 10.30 Roobarb. 10.35 The Boy From Lapland. 1.00 p.m. "Meditation". 1.30 Combarwick Green. 1.45 News. 2.00 Racing. From Goodwood. 4.25 Regional News (except London). 4.35 Play School. 4.50 Why Don't You...? 5.15 Avengers of the Reef. 5.40 Magic Roundabout. 5.45 News.

F.T. CROSSWORD PUZZLE No. 3168



- ACROSS**
- Argument produced by conservative in the middle of change (11)
 - Two notes to follow (5)
 - Stiek in state house (5)
 - Find out, however sure (9)
 - Force used to trick certain people (8)
 - Corrupt practice for sailor to employ (5)
 - Arman left in tree is in a sticky mess (7)
 - Large-scale part of the picture (4)
 - Light yellow hare skin (4)
 - Preserve aim sincerely (7)
 - Laughed at in outer surface (5)
 - A soft friend goes to fish—it's horrid (9)
 - The weapon for Sweeney Todd? (5)
 - Run out to runway to rest for the night (5)
 - State resistance or state of equality... (6)
 - ...and the same again then sees disturbance in brackets (11)
- DOWN**
- Recommend a defender (8)
 - Possessing mental gifts and old money (10)
 - Respond to "bullets and perform again (5)
 - A vessel on time is a perquisite (7)
 - Material burned to indame with sugar (7)
 - Ran up to receive allowance—it's what we're told (9)
 - Stop and prepare a document (4, 2)
 - Sex information the German follows (8)
 - Type of shoe to export in engagement (11)
 - Dine soon changed for game on board (8)
 - Vessels to rig in ill-fortunes (8)
 - Relish meal about five past one (7)
 - Receiver of cable goes one better to boat (7)
 - Sugar coating on high mountains (3, 3)
 - Watch a horse (6)
 - Tree left on monument (5)
 - Solution to Puzzle No. 3167

10.45 News and Weather for Wales. 10.47 "The Yellow Submarine" starring The Beatles. Scotland—6.00-6.50 p.m. Reporting Scotland. 10.45-10.57 News and Weather for Scotland. 10.58-11.00 Northern Ireland. 10.59-11.00 Golf: Carrolls Irish Open Championship. 4.25-4.35 Northern Ireland News. 6.00-6.50 Scene Around Isle. 10.15 One Night Stand. 10.45-10.57 News and Weather for Northern Ireland. 10.58-11.00 England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands Today (from Birmingham); Look East (from Bristol); Points West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth). 10.15-10.45 North (from Leeds) Brass Roads; North West (from Manchester) Breakthrough; North East (from Newcastle) Mike Neville Meets The Barry Sisters; Midlands (from Birmingham) Time to Serve; West (from Bristol) The Fast Forward; South West (from Plymouth) Peninsula; South (from Southampton) A Cusden Portfolio; East (from Norwich) On Camera.

BBC 2
6.40-7.55 a.m. Open University. 11.00 Play School. 5.00 p.m. Open University. 7.30 News. 7.42 Terry Young. 7.45-7.50 Industrial Grand Tour. 7.50 Settle The Score. 8.30 Centre Play Showcase. 9.00 Pot Black. 9.25 Festival 40: Culloden. 10.35 "Five Red Herrings" by Dorothy L. Sayers: Part 1. 11.25 Newsnight. 11.40-11.45 Closedown: Hugh Dickson reads "Journeys" by Iain Crichton Smith.

LONDON
10.00 a.m. Summer School. 10.30 Cartoon Time. 11.00 Certain Women. 11.50 Cartoon Time. 12.00 Kathy's Quiz. 12.10 p.m. Rainbow. 12.30 Tell Me Another. 1.00 First Report. 1.30 Lunchtime Today. 1.40 Crown Court. 2.00

RADIO 1
(5) Stereo music broadcast. 6.00 a.m. As Radio 2. 7.00 News. 7.15 Tony Blackburn. 11.00 Dave Lee Travis with the Radio 1 Roadshow from Birmingham. 12.00 p.m. News. 12.15 Paul Barnett. 2.00 David Hamilton (S) (also on VHF). 4.30 Radio 1 Round Table. 5.45 Newsbeat. 6.02 Sam Costa (S) (also on VHF). 11.00 John Peel (S) (also on VHF). 12.00-12.15 a.m. As Radio 3.

RADIO 2
1.30 a.m. and VHF. 6.00 a.m. News Summary. 6.02 John Peel (S) (also on VHF). 6.15 Paul Barnett. 6.27 Ruzic. 11.00 News. 11.15-11.20 Peter Murray's Open House. 11.25-11.30 Wagoners. 11.35-11.40 Jimmy Young (S). 1.30 p.m. Sports Desk. 1.55 Good Living (VHF). 2.45 David Hamilton (S) at Radio 1. 3.00 News. 3.15-3.20 Sports Desk. 3.25-3.30 Wagoners. 3.35-3.40 Sports Desk. 3.45-3.50 Wagoners. 3.55-4.00 Sports Desk. 4.05-4.10 Sports Desk. 4.15-4.20 Sports Desk. 4.25-4.30 Sports Desk. 4.35-4.40 Sports Desk. 4.45-4.50 Sports Desk. 4.55-5.00 Sports Desk. 5.05-5.10 Sports Desk. 5.15-5.20 Sports Desk. 5.25-5.30 Sports Desk. 5.35-5.40 Sports Desk. 5.45-5.50 Sports Desk. 5.55-6.00 Sports Desk. 6.05-6.10 Sports Desk. 6.15-6.20 Sports Desk. 6.25-6.30 Sports Desk. 6.35-6.40 Sports Desk. 6.45-6.50 Sports Desk. 6.55-7.00 Sports Desk. 7.05-7.10 Sports Desk. 7.15-7.20 Sports Desk. 7.25-7.30 Sports Desk. 7.35-7.40 Sports Desk. 7.45-7.50 Sports Desk. 7.55-8.00 Sports Desk. 8.05-8.10 Sports Desk. 8.15-8.20 Sports Desk. 8.25-8.30 Sports Desk. 8.35-8.40 Sports Desk. 8.45-8.50 Sports Desk. 8.55-9.00 Sports Desk. 9.05-9.10 Sports Desk. 9.15-9.20 Sports Desk. 9.25-9.30 Sports Desk. 9.35-9.40 Sports Desk. 9.45-9.50 Sports Desk. 9.55-10.00 Sports Desk. 10.05-10.10 Sports Desk. 10.15-10.20 Sports Desk. 10.25-10.30 Sports Desk. 10.35-10.40 Sports Desk. 10.45-10.50 Sports Desk. 10.55-11.00 Sports Desk. 11.05-11.10 Sports Desk. 11.15-11.20 Sports Desk. 11.25-11.30 Sports Desk. 11.35-11.40 Sports Desk. 11.45-11.50 Sports Desk. 11.55-12.00 Sports Desk. 12.05-12.10 Sports Desk. 12.15-12.20 Sports Desk. 12.25-12.30 Sports Desk. 12.35-12.40 Sports Desk. 12.45-12.50 Sports Desk. 12.55-1.00 Sports Desk. 1.05-1.10 Sports Desk. 1.15-1.20 Sports Desk. 1.25-1.30 Sports Desk. 1.35-1.40 Sports Desk. 1.45-1.50 Sports Desk. 1.55-2.00 Sports Desk. 2.05-2.10 Sports Desk. 2.15-2.20 Sports Desk. 2.25-2.30 Sports Desk. 2.35-2.40 Sports Desk. 2.45-2.50 Sports Desk. 2.55-3.00 Sports Desk. 3.05-3.10 Sports Desk. 3.15-3.20 Sports Desk. 3.25-3.30 Sports Desk. 3.35-3.40 Sports Desk. 3.45-3.50 Sports Desk. 3.55-4.00 Sports Desk. 4.05-4.10 Sports Desk. 4.15-4.20 Sports Desk. 4.25-4.30 Sports Desk. 4.35-4.40 Sports Desk. 4.45-4.50 Sports Desk. 4.55-5.00 Sports Desk. 5.05-5.10 Sports Desk. 5.15-5.20 Sports Desk. 5.25-5.30 Sports Desk. 5.35-5.40 Sports Desk. 5.45-5.50 Sports Desk. 5.55-6.00 Sports Desk. 6.05-6.10 Sports Desk. 6.15-6.20 Sports Desk. 6.25-6.30 Sports Desk. 6.35-6.40 Sports Desk. 6.45-6.50 Sports Desk. 6.55-7.00 Sports Desk. 7.05-7.10 Sports Desk. 7.15-7.20 Sports Desk. 7.25-7.30 Sports Desk. 7.35-7.40 Sports Desk. 7.45-7.50 Sports Desk. 7.55-8.00 Sports Desk. 8.05-8.10 Sports Desk. 8.15-8.20 Sports Desk. 8.25-8.30 Sports Desk. 8.35-8.40 Sports Desk. 8.45-8.50 Sports Desk. 8.55-9.00 Sports Desk. 9.05-9.10 Sports Desk. 9.15-9.20 Sports Desk. 9.25-9.30 Sports Desk. 9.35-9.40 Sports Desk. 9.45-9.50 Sports Desk. 9.55-10.00 Sports Desk. 10.05-10.10 Sports Desk. 10.15-10.20 Sports Desk. 10.25-10.30 Sports Desk. 10.35-10.40 Sports Desk. 10.45-10.50 Sports Desk. 10.55-11.00 Sports Desk. 11.05-11.10 Sports Desk. 11.15-11.20 Sports Desk. 11.25-11.30 Sports Desk. 11.35-11.40 Sports Desk. 11.45-11.50 Sports Desk. 11.55-12.00 Sports Desk. 12.05-12.10 Sports Desk. 12.15-12.20 Sports Desk. 12.25-12.30 Sports Desk. 12.35-12.40 Sports Desk. 12.45-12.50 Sports Desk. 12.55-1.00 Sports Desk. 1.05-1.10 Sports Desk. 1.15-1.20 Sports Desk. 1.25-1.30 Sports Desk. 1.35-1.40 Sports Desk. 1.45-1.50 Sports Desk. 1.55-2.00 Sports Desk. 2.05-2.10 Sports Desk. 2.15-2.20 Sports Desk. 2.25-2.30 Sports Desk. 2.35-2.40 Sports Desk. 2.45-2.50 Sports Desk. 2.55-3.00 Sports Desk. 3.05-3.10 Sports Desk. 3.15-3.20 Sports Desk. 3.25-3.30 Sports Desk. 3.35-3.40 Sports Desk. 3.45-3.50 Sports Desk. 3.55-4.00 Sports Desk. 4.05-4.10 Sports Desk. 4.15-4.20 Sports Desk. 4.25-4.30 Sports Desk. 4.35-4.40 Sports Desk. 4.45-4.50 Sports Desk. 4.55-5.00 Sports Desk. 5.05-5.10 Sports Desk. 5.15-5.20 Sports Desk. 5.25-5.30 Sports Desk. 5.35-5.40 Sports Desk. 5.45-5.50 Sports Desk. 5.55-6.00 Sports Desk. 6.05-6.10 Sports Desk. 6.15-6.20 Sports Desk. 6.25-6.30 Sports Desk. 6.35-6.40 Sports Desk. 6.45-6.50 Sports Desk. 6.55-7.00 Sports Desk. 7.05-7.10 Sports Desk. 7.15-7.20 Sports Desk. 7.25-7.30 Sports Desk. 7.35-7.40 Sports Desk. 7.45-7.50 Sports Desk. 7.55-8.00 Sports Desk. 8.05-8.10 Sports Desk. 8.15-8.20 Sports Desk. 8.25-8.30 Sports Desk. 8.35-8.40 Sports Desk. 8.45-8.50 Sports Desk. 8.55-9.00 Sports Desk. 9.05-9.10 Sports Desk. 9.15-9.20 Sports Desk. 9.25-9.30 Sports Desk. 9.35-9.40 Sports Desk. 9.45-9.50 Sports Desk. 9.55-10.00 Sports Desk. 10.05-10.10 Sports Desk. 10.15-10.20 Sports Desk. 10.25-10.30 Sports Desk. 10.35-10.40 Sports Desk. 10.45-10.50 Sports Desk. 10.55-11.00 Sports Desk. 11.05-11.10 Sports Desk. 11.15-11.20 Sports Desk. 11.25-11.30 Sports Desk. 11.35-11.40 Sports Desk. 11.45-11.50 Sports Desk. 11.55-12.00 Sports Desk. 12.05-12.10 Sports Desk. 12.15-12.20 Sports Desk. 12.25-12.30 Sports Desk. 12.35-12.40 Sports Desk. 12.45-12.50 Sports Desk. 12.55-1.00 Sports Desk. 1.05-1.10 Sports Desk. 1.15-1.20 Sports Desk. 1.25-1.30 Sports Desk. 1.35-1.40 Sports Desk. 1.45-1.50 Sports Desk. 1.55-2.00 Sports Desk. 2.05-2.10 Sports Desk. 2.15-2.20 Sports Desk. 2.25-2.30 Sports Desk. 2.35-2.40 Sports Desk. 2.45-2.50 Sports Desk. 2.55-3.00 Sports Desk. 3.05-3.10 Sports Desk. 3.15-3.20 Sports Desk. 3.25-3.30 Sports Desk. 3.35-3.40 Sports Desk. 3.45-3.50 Sports Desk. 3.55-4.00 Sports Desk. 4.05-4.10 Sports Desk. 4.15-4.20 Sports Desk. 4.25-4.30 Sports Desk. 4.35-4.40 Sports Desk. 4.45-4.50 Sports Desk. 4.55-5.00 Sports Desk. 5.05-5.10 Sports Desk. 5.15-5.20 Sports Desk. 5.25-5.30 Sports Desk. 5.35-5.40 Sports Desk. 5.45-5.50 Sports Desk. 5.55-6.00 Sports Desk. 6.05-6.10 Sports Desk. 6.15-6.20 Sports Desk. 6.25-6.30 Sports Desk. 6.35-6.40 Sports Desk. 6.45-6.50 Sports Desk. 6.55-7.00 Sports Desk. 7.05-7.10 Sports Desk. 7.15-7.20 Sports Desk. 7.25-7.30 Sports Desk. 7.35-7.40 Sports Desk. 7.45-7.50 Sports Desk. 7.55-8.00 Sports Desk. 8.05-8.10 Sports Desk. 8.15-8.20 Sports Desk. 8.25-8.30 Sports Desk. 8.35-8.40 Sports Desk. 8.45-8.50 Sports Desk. 8.55-9.00 Sports Desk. 9.05-9.10 Sports Desk. 9.15-9.20 Sports Desk. 9.25-9.30 Sports Desk. 9.35-9.40 Sports Desk. 9.45-9.50 Sports Desk. 9.55-10.00 Sports Desk. 10.05-10.10 Sports Desk. 10.15-10.20 Sports Desk. 10.25-10.30 Sports Desk. 10.35-10.40 Sports Desk. 10.45-10.50 Sports Desk. 10.55-11.00 Sports Desk. 11.05-11.10 Sports Desk. 11.15-11.20 Sports Desk. 11.25-11.30 Sports Desk. 11.35-11.40 Sports Desk. 11.45-11.50 Sports Desk. 11.55-12.00 Sports Desk. 12.05-12.10 Sports Desk. 12.15-12.20 Sports Desk. 12.25-12.30 Sports Desk. 12.35-12.40 Sports Desk. 12.45-12.50 Sports Desk. 12.55-1.00 Sports Desk. 1.05-1.10 Sports Desk. 1.15-1.20 Sports Desk. 1.25-1.30 Sports Desk. 1.35-1.40 Sports Desk. 1.45-1.50 Sports Desk. 1.55-2.00 Sports Desk. 2.05-2.10 Sports Desk. 2.15-2.20 Sports Desk. 2.25-2.30 Sports Desk. 2.35-2.40 Sports Desk. 2.45-2.50 Sports Desk. 2.55-3.00 Sports Desk. 3.05-3.10 Sports Desk. 3.15-3.20 Sports Desk. 3.25-3.30 Sports Desk. 3.35-3.40 Sports Desk. 3.45-3.50 Sports Desk. 3.55-4.00 Sports Desk. 4.05-4.10 Sports Desk. 4.15-4.20 Sports Desk. 4.25-4.30 Sports Desk. 4.35-4.40 Sports Desk. 4.45-4.50 Sports Desk. 4.55-5.00 Sports Desk. 5.05-5.10 Sports Desk. 5.15-5.20 Sports Desk. 5.25-5.30 Sports Desk. 5.35-5.40 Sports Desk. 5.45-5.50 Sports Desk. 5.55-6.00 Sports Desk. 6.05-6.10 Sports Desk. 6.15-6.20 Sports Desk. 6.25-6.30 Sports Desk. 6.35-6.40 Sports Desk. 6.45-6.50 Sports Desk. 6.55-7.00 Sports Desk. 7.05-7.10 Sports Desk. 7.15-7.20 Sports Desk. 7.25-7.30 Sports Desk. 7.35-7.40 Sports Desk. 7.45-7.50 Sports Desk. 7.55-8.00 Sports Desk. 8.05-8.10 Sports Desk. 8.15-8.20 Sports Desk. 8.25-8.30 Sports Desk. 8.35-8.40 Sports Desk. 8.45-8.50 Sports Desk. 8.55-9.00 Sports Desk. 9.05-9.10 Sports Desk. 9.15-9.20 Sports Desk. 9.25-9.30 Sports Desk. 9.35-9.40 Sports Desk. 9.45-9.50 Sports Desk. 9.55-10.00 Sports Desk. 10.05-10.10 Sports Desk. 10.15-10.20 Sports Desk. 10.25-10.30 Sports Desk. 10.35-10.40 Sports Desk. 10.45-10.50 Sports Desk. 10.55-11.00 Sports Desk. 11.05-11.10 Sports Desk. 11.15-11.20 Sports Desk. 11.25-11.30 Sports Desk. 11.35-11.40 Sports Desk. 11.45-11.50 Sports Desk. 11.55-12.00 Sports Desk. 12.05-12.10 Sports Desk. 12.15-12.20 Sports Desk. 12.25-12.30 Sports Desk. 12.35-12.40 Sports Desk. 12.45-12.50 Sports Desk. 12.55-1.00 Sports Desk. 1.05-1.10 Sports Desk. 1.15-1.20 Sports Desk. 1.25-1.30 Sports Desk. 1.35-1.40 Sports Desk. 1.45-1.50 Sports Desk. 1.55-2.00 Sports Desk. 2.05-2.10 Sports Desk. 2.15-2.20 Sports Desk. 2.25-2.30 Sports Desk. 2.35-2.40 Sports Desk. 2.45-2.50 Sports Desk. 2.55-3.00 Sports Desk. 3.05-3.10 Sports Desk. 3.15-3.20 Sports Desk. 3.25-3.30 Sports Desk. 3.35-3.40 Sports Desk. 3.45-3.50 Sports Desk. 3.55-4.00 Sports Desk. 4.05-4.10 Sports Desk. 4.15-4.20 Sports Desk. 4.25-4.30 Sports Desk. 4.35-4.40 Sports Desk. 4.45-4.50 Sports Desk. 4.55-5.00 Sports Desk. 5.05-5.10 Sports Desk. 5.15-5.20 Sports Desk. 5.25-5.30 Sports Desk. 5.35-5.40 Sports Desk. 5.45-5.50 Sports Desk. 5.55-6.00 Sports Desk. 6.05-6.10 Sports Desk. 6.15-6.20 Sports Desk. 6.25-6.30 Sports Desk. 6.35-6.40 Sports Desk. 6.45-6.50 Sports Desk. 6.55-7.00 Sports Desk. 7.05-7.10 Sports Desk. 7.15-7.20 Sports Desk. 7.25-7.30 Sports Desk. 7.35-7.40 Sports Desk. 7.45-7.50 Sports Desk. 7.55-8.00 Sports Desk. 8.05-8.10 Sports Desk. 8.15-8.20 Sports Desk. 8.25-8.30 Sports Desk. 8.35-8.40 Sports Desk. 8.45-8.50 Sports Desk. 8.55-9.00 Sports Desk. 9.05-9.10 Sports Desk. 9.15-9.20 Sports Desk. 9.25-9.30 Sports Desk. 9.35-9.40 Sports Desk. 9.45-9.50 Sports Desk. 9.55-10.00 Sports Desk. 10.05-10.10 Sports Desk. 10.15-10.20 Sports Desk. 10.25-10.30 Sports Desk. 10.35-10.40 Sports Desk. 10.45-10.50 Sports Desk. 10.55-11.00 Sports Desk. 11.05-11.10 Sports Desk. 11.15-11.20 Sports Desk. 11.25-11.30 Sports Desk. 11.35-11.40 Sports Desk. 11.45-11.50 Sports Desk. 11.55-12.00 Sports Desk. 12.05-12.10 Sports Desk. 12.15-12.20 Sports Desk. 12.25-12.30 Sports Desk. 12.35-12.40 Sports Desk. 12.45-12.50 Sports Desk. 12.55-1.00 Sports Desk. 1.05-1.10 Sports Desk. 1.15-1.20 Sports Desk. 1.25-1.30 Sports Desk. 1.35-1.40 Sports Desk. 1.45-1.50 Sports Desk. 1.55-2.00 Sports Desk. 2.05-2.10 Sports Desk. 2.15-2.20 Sports Desk. 2.25-2.30 Sports Desk. 2.35-2.40 Sports Desk. 2.45-2.50 Sports Desk. 2.55-3.00 Sports Desk. 3.05-3.10 Sports Desk. 3.15-3.20 Sports Desk. 3.25-3.30 Sports Desk. 3.35-3.40 Sports Desk. 3.45-3.50 Sports Desk. 3.55-4.00 Sports Desk. 4.05-4.10 Sports Desk. 4.15-4.20 Sports Desk. 4.25-4.30 Sports Desk. 4.35-4.40 Sports Desk. 4.45-4.50 Sports Desk. 4.55-5.00 Sports Desk. 5.05-5.10 Sports Desk. 5.15-5.20 Sports Desk. 5.25-5.30 Sports Desk. 5.35-5.40 Sports Desk. 5.45-5.50 Sports Desk. 5.55-6.00 Sports Desk. 6.05-6.10 Sports Desk. 6.15-6.20 Sports Desk. 6.25-6.30 Sports Desk. 6.35-6.40 Sports Desk. 6.45-6.50 Sports Desk. 6.55-7.00 Sports Desk. 7.05-7.10 Sports Desk. 7.15-7.20 Sports Desk. 7.25-7.30 Sports Desk. 7.35-7.40 Sports Desk. 7.45-7.50 Sports Desk. 7.55-8.00 Sports Desk. 8.05-8.10 Sports Desk. 8.15-8.20 Sports Desk. 8.25-8.30 Sports Desk. 8.35-8.40 Sports Desk. 8.45-8.50 Sports Desk. 8.55-9.00 Sports Desk. 9.05-9.10 Sports Desk. 9.15-9.20 Sports Desk. 9.25-9.30 Sports Desk. 9.35-9.40 Sports Desk. 9.45-9.50 Sports Desk. 9.55-10.00 Sports Desk. 10.05-10.10 Sports Desk. 10.15-10.20 Sports Desk. 10.25-10.30 Sports Desk. 10.35-10.40 Sports Desk. 10.45-10.50 Sports Desk. 10.55-11.00 Sports Desk. 11.05-11.10 Sports Desk. 11.15-11.20 Sports Desk. 11.25-11.30 Sports Desk. 11.35-11.40 Sports Desk. 11.45-11.50 Sports Desk. 11.55-12.00 Sports Desk. 12.05-12.10 Sports Desk. 12.15-12.20 Sports Desk. 12.25-12.30 Sports Desk. 12.35-12.40 Sports Desk. 12.45-12.50 Sports Desk. 12.55-1.00 Sports Desk. 1.05-1.10 Sports Desk. 1.15-1.20 Sports Desk. 1.25-1.30 Sports Desk. 1.35-1.40 Sports Desk. 1.45-1.50 Sports Desk. 1.55-2.00 Sports Desk. 2.05-2.10 Sports Desk. 2.15-2.20 Sports Desk. 2.25-2.30 Sports Desk. 2.35-2.40 Sports Desk. 2.45-2.50 Sports Desk. 2.55-3.00 Sports Desk. 3.05-3.10 Sports Desk.

PRINCE BERNHARD AND THE LOCKHEED PAYMENTS

BELOW ARE the conclusions from the Donner Report investigating the alleged bribery by Lockheed of Prince Bernhard. The report has taken six months to complete. The three members were Mr. A. M. Donner, Judge in the Court of Justice of the European Communities, Mr. M. W. Holtrop, former President of the Central Bank, and Mr. H. Peschar, Chairman of the Government's General Counting Chamber. The three men represent the three main political streams in Holland. Because of their age and experience, they have been generally referred to in Holland as "the Commission of Wise Men."

Between 1959 and 1960, the Lockheed management was very seriously considering making a gift of a Jetstar aircraft to Prince Bernhard. This had been preceded by some ten years of regular and increasingly friendly contacts between the Prince and Mr. Robert Gross, Dutch director of Lockheed in the Netherlands and elsewhere.

When the idea had been put aside because its implementation was fraught with great tactical difficulties, the senior managers of Lockheed took up the idea again at Mr. Meuser's suggestion (Mr. Fred C. Meuser was Lockheed's official since 1954, until 1968 director of sales, Europe, Africa and the Middle East; and until 1963 deputy director of sales), of making Prince Bernhard a gift of a Jetstar, instead of an aircraft.

The idea of a gift of such a large sum came under consideration in the context of Lockheed's relationship with the Prince and the importance the company attached to it. The idea that the Prince was intended to remove the grievance claimed by Mr. Meuser against Lockheed lacks any such conviction.

The answer to the question of whether the Prince did indeed receive the sum, should there-

fore be sought not so much in his relationship with Lockheed or in Lockheed's to Mr. Meuser, but rather in his own relationship with Mr. Meuser in that matter.

The Commission received the following written statement from the Prince: "Further to the discussions which have taken place between the 'Commission of Three' and myself about sums of \$1m. and \$100,000 which are said to have been paid by Lockheed in 1960 and 1968 respectively, I wish to state explicitly that I did not receive these sums, or parts of them, that I have not had them directly or indirectly at my disposal, that I do not now have them directly or indirectly at my disposal, that I do not expect to have them at my disposal in the near future."

The statement went on: "In the words 'at my disposal' I include consulting or giving instructions of whatever kind about the way in which others should use the sums named."

"The above is subject to one exception in that one person known to me (he stated later that this was Mr. Meuser) made use in consultation with me of a part amounting to about \$100,000 of the estimated sum of \$1m. and this was in favour of a few mutual acquaintances who could be assumed to need financial support for social reasons. I might add that the same person told me a few years ago that he was proposing to leave a large part of his estate in his will to the World Wildlife Fund."

The Prince is president of the Fund. The Commission heard from Mr. Meuser that the sum, except for the \$100,000 which had gone to mutual friends, had been transferred to "a number of other accounts." How and why the money should have found its way there, whether it is still there, and if so who the rightful owners are, or will be under certain circumstances, the Commission has been unable to discover. It has been unable to obtain an acceptable form of co-operation

from Mr. Meuser to enable it to answer these questions satisfactorily. One factor in this is the not very co-operative attitude and not always credible statements of Mr. Meuser. On the other hand, the investigation was repeatedly hampered by Prince

PRINCE BERNHARD has over the years of his marriage to Queen Juliana earned the respect of many in Dutch industry and trade for his efforts in promoting their products and services at home and, especially, abroad. He is probably best known in other countries for his presidency of the World Wildlife Fund.

However, it was those same business interests that gave him the nickname of the Crown Jewel of Dutch industry and which have now boomeranged badly.

At the age of 65 the German Prince is giving up a business life that started well before the Second World War; indeed, he was working in the Paris office of the German chemical com-

pany I. G. Farben when he met his future wife.

A pilot for the RAF during the war and later for the Dutch Air Force, it was natural that the Prince should return to business via aviation—he still flies his own aircraft.

In addition to his well-publicised links with the U.S. aircraft company Lockheed, the Prince sat on the Boards of KLM airlines and Fokker, the Dutch aircraft manufacturer, and was an honorary supervisory Board member of the German parent company, VFW.

The relationship between aerospace and defence is a close one, and in addition to being Inspector General of the Dutch armed forces, Prince Bernhard was a member of various advisory councils to

the Dutch forces. As Inspector General, a post that was created specially for the Prince in recognition of his services to the Dutch during the war, he had some influence over Dutch military procurement policy, although Defence Ministry officials had in recent days described his influence as insubstantial.

The Prince is not a poor man. His state allowance for this year was about £120,000, but a much larger amount goes to Queen Juliana for the upkeep of the royal household. This allowance has been substantially bolstered by his private business ventures, although it is also clear that the Prince has put a considerable amount of his own money into charities, and in particular the World Wildlife Fund.

And (it must be assumed) a fictitious name. HRH has also stated explicitly that he did not receive this sum of \$100,000 nor had it at his disposal. The Commission has not and may not have any evidence to the contrary.

The request addressed by HRH to Lockheed in September 1974 for commission on any aircraft to be supplied to the Royal Navy was broken off in 1968. The request made by him to Lockheed in a letter in his own handwriting resulted in him being able to expect a sum of \$1m. if the Netherlands government should decide to procure the P-3 Orion.

The concealed threat contained in the second letter, written by HRH and the refer-

ence to the Prince of Nether-

land, as far as the gift of \$100,000 is concerned, made some time later, the lead that the Commission had been able to follow went no further than the cheque issued by a Swiss bank in the name of Victor Baarn, a curious

once to the many efforts he had made to get the right decisions made in this country and to prevent wrong decisions based on political considerations from a whole which must be described as extremely questionable.

Although it was not stated anywhere in the letters sent to Lockheed that it was HRH's intention to allow the World Wildlife Fund to benefit from the commission to be paid to him by Lockheed—and what would have been more natural than that—HRH states explicitly that this had been his intention from the outset. The Commission can only say that in this case the end could not justify the means.

Testimony

In his testimony to the Securities and Exchange Commission on April 8, 1976, Mr. Carl Kolchian, Lockheed president, said that John H. Martin, legal counsel of Lockheed in Burbank, had told him in the last few months of 1974 that the Prince had approached Mr. R. B. Smith, former vice-president and general counsel of Lockheed, until 1972 legal counsel of Lockheed in Paris, about the proposed purchase by the

Netherlands of a total of 13 Orion aircraft, that is, a first order of four, a second of another four, and a third of five.

The commission asked for, on an order of between \$150m. and \$200m., including spare parts and service, was of the order of \$4m. to \$6m. Mr. Kolchian had completely rejected this proposal because the figure was much too high. He had, however, asked Mr. Martin to find out on a subsequent visit to Europe whether a lower figure was possible.

Later, probably in February, 1975, he heard from Mr. Martin that the latter thought that a figure of \$100,000 per aircraft, that is, a total of \$13m., would

be considered acceptable by Prince Bernhard. In reply to a question, he stated that he took this information to be an amendment to the original request by HRH emanating from negotiations.

His reply to Mr. Martin had been that he did not feel happy about the situation and did not wish to take a decision at that time. The whole matter was dropped because the Prince's attention was scattered from the Netherlands budget three or four months later.

The Prince's relations with Lockheed went away. The offer of an aircraft, however unusual, was still conceivable as a gesture towards someone as important and in such a position as the Prince. But when a gift of money was made in its place, the relations became sullied. As a result, Lockheed felt able to venture to approach the Prince with improper requests and with offers which were not unequivocally refused. And it ended with the Prince approaching Lockheed with equally improper requests for commission. One thing led to another; if the idea of favours for himself or for others had been rejected by the Prince from the very first, his relationship with Lockheed would never have deteriorated to such an extent.

One must not lose sight of the fact that it is not unusual for a member of the Royal House to receive gifts, sometimes valuable ones. Being a token of affection or respect, they can hardly be refused. As stated elsewhere, it is fairly common for HRH—usually on the occasion of special events—to receive significant sums of money as a gift from companies for charitable purposes, sometimes expressly specified by the donor and sometimes not. One may wonder, then, whether the possible acceptance of a gift from Lockheed should be open to criticism.

The Commission believes it should. Certainly in 1968, but even as far back as 1960, it was a question of gifts by Lockheed

for the Prince himself reason for which was to be in a specific, far from interested, relationship and purpose was to make him a gift, disposed towards interests of the company affect the independence judgment. Towards a country as Lockheed, which is more or less neatly in the market for sale of its aircraft, it is to avoid even the appearance being open to influence.

Through his conduct, Prince achieved exact opposite, and this must be regarded as extremely important and unwise. If the gifts had indeed influenced him, this opinion would have to be warded more. But the Commission has no evidence of this. What the Prince intervened in, the Netherlands' procurement was always, under what opinion were the best? There is no indication of ever defended interests, procurement policy which not in line with the Netherlands interests as he saw them.

Susceptible

To sum up, the Commission has come to the conclusion that HRH, in the conviction that his judgment was not influenced, originally, much too lightly into actions which were not in the interests of the Netherlands, and which were bound to himself and the Netherlands' procurement policy, it must be added, also in the interests of a dubious gift

OTHER EUROPEAN NEWS

Military in Portugal told 'no squabbling'

LISBON, August 26.

CENTRE and conservative parties warned the military today that political squabbling in the armed forces was a threat to democracy in Portugal. But military leaders issued a statement saying that democracy was being threatened by speculation about such trouble.

The statement by the Military Council of the Revolution also said that the armed forces were committed to making the country fully democratic.

The warning to the military came from the centrist Popular Democratic Party (PPD) and the conservative Centre Democratic Party (CDS).

The 19-man military council, which includes President Antonio Ramalho Eanes and the heads of the three services, said their commitment to the achievement of full democracy implied transferring all powers to freely-elected democratic institutions according to an agreed timetable.

A recent reshuffle of the council, which maintains a watchdog role, resulted in two Left-wing regional commanders being replaced and two conservative officers leaving the group.

The conservative Air Force then boycotted a ceremony inaugurating the Left-wing General Vasco Lourenco as Lisbon's military governor, and conservative northern officers held a meeting condemned by the Left as "coup-like manoeuvres."

PPD criticising such discussion, Carneiro told the Comercio do Porto newspaper: "What is happening is extremely serious, since one expects from the armed forces that they should contribute to democratic stability."

The CDS said the armed forces were causing upsets at a time when civilians representing the popular will were beginning to take over political control of the country. Reuter

Soviet engineer jailed

A senior engineer in the Soviet foreign trading organisation, V.O. Stankomport, has been sent to prison for divulging commercial secrets to a representative of a West German company in return for bribes, writes David Satter in Moscow.

The engineer, Mr. A. S. Baranov, gave information to Mr. Karl Heinz Rochowicz, a representative in Moscow of the German company Dornier, of a company to sell machine tools in the Soviet Union under more favourable terms than would otherwise have been justified, according to an article in this evening's issue of the Government newspaper Izvestia.

Anti-Clerides alliance Communist and pro-Makarios parties have formed a loose alliance between them to fight Mr. Glafkos Clerides' right-wing party at the September 5 general election. It was announced yesterday, writes Oros Nicosia Correspondent.

Spanish arrests Spanish police arrested two members of the Communist Party yesterday at a meeting of 600 strikers in the northern Asturias region, the Spanish news agency Europa Press reported. Official sources said the strike over contract demands halted 80 per cent of the region's trucking. UPI reports from Madrid.

French Press strike Striking journalists at the Paris daily France-Soir voted to go back to work yesterday after a national "action day" and the announcement of a provisional agreement over the paper's sale. UPI reports from Paris. Mr. Paul Winkler, who sparked off the 11-day strike by selling half the paper's shares to Mr. Robert Hersant, owner of the national daily Le Figaro, told the journalists that former managing editor Desre Goddyn had agreed to take the paper over for a month while grievances were sorted out.

Gaullists likely to retain major Cabinet portfolios

BY RUPERT CORNWELL

THE NEW French Prime Minister, Mr. Raymond Barre, today embarked on the ritual of consultations over the composition of his new government, with every sign that the Gaullist party will retain some important portfolios.

After his bitter separation yesterday from Mr. Jacques Chirac, it is of the utmost importance for President Giscard d'Estaing to mend his fences with the UDR to ensure the support of a party which remains by far the largest element in his majority in the National Assembly.

The symbol of this conciliatory spirit is likely to be M. Olivier Guichard, one of the historic "barons" of Gaullism, a close associate of both the General himself and of President Pompidou under whom he held the important positions of Education Minister and then Planning Minister.

M. Guichard dined quietly last night with Mr. Giscard d'Estaing and was the first caller this morning on M. Barre in his office at the foreign trade ministry, the job he held until yesterday. Should, as expected, he returned to the Government it would only be to senior post and one most probably embellished with the title of Minister of State.

Another straw in the wind of General de Gaulle, has been particularly intractable. Neither of the two previous Presidents of France under the Fifth Republic—General de Gaulle and M. Georges Pompidou—were prepared to accept the kind of transfer of power which M. Chirac apparently desired. In the case of President Giscard, who does not have the solid political base of his fore-runners and who did not share the basic philosophy of his Prime Minister, such a move would have been even more dangerous. It would have been tantamount to losing political control over his own Government.

Elected by universal suffrage, albeit by a paper-thin majority, the French President is determined to push through the reform programme, with several aspects of which M. Chirac disagreed, but which Giscard firmly believes was the reason why voters chose him. A diarchy, difficult to operate at the best of times, could have produced only more serious clashes between the two men, to say nothing of those between M. Chirac and other non-Gaullist members of the Government who resented his role as "co-ordinator" of the coalition parties.

So, at least the air has been cleared by M. Chirac's departure. By the appointment as the new Prime Minister of Mr. Raymond Barre, who has been described perhaps somewhat too glibly as being no more than "a technocrat," the President has re-established his authority and the centrist parties, who will become the backbone of the new coalition Government, have at last won their freedom to act independently of the municipal and parliamentary elections in 1977 and 1978.

That is the most favourable side of the picture from the point of view of Giscard, who has always wanted to govern the

country from the centre, or even from the centre-left as he made clear yesterday. The problems now facing him, however, are huge. Deprived of the certainty of Gaullist support in the National Assembly, and unable to build a new coalition which would give him a regular majority for his legislation, Giscard could be forced to suspend many of his planned reforms. What he has gained in freedom of action within the Government, he has lost in Parliament.

If the new Government were to be paralysed by its inability to push its programme through the National Assembly, this could have serious consequences for its prospects of defeating the Socialist-Communist union of the left at the next general election.

It all depends on what the Gaullists will do now. They have not been exactly happy at losing the leadership of the Government for the first time since the inception of the Fifth Republic in 1958. Relief at gaining their freedom to oppose the President's policies whenever they want to is clearly tempered by the realisation that M. Chirac's resignation could herald the end of the whole Gaullist era.

Systematic opposition to the President's policies might provoke Giscard into dissolving Parliament, and a general election fought by the Gaullists against the Socialist-Communist union of the left could lead to their decimation. It would also, in all probability, result in a victory of the

of General de Gaulle, has been particularly intractable. Neither of the two previous Presidents of France under the Fifth Republic—General de Gaulle and M. Georges Pompidou—were prepared to accept the kind of transfer of power which M. Chirac apparently desired. In the case of President Giscard, who does not have the solid political base of his fore-runners and who did not share the basic philosophy of his Prime Minister, such a move would have been even more dangerous. It would have been tantamount to losing political control over his own Government.

Elected by universal suffrage, albeit by a paper-thin majority, the French President is determined to push through the reform programme, with several aspects of which M. Chirac disagreed, but which Giscard firmly believes was the reason why voters chose him. A diarchy, difficult to operate at the best of times, could have produced only more serious clashes between the two men, to say nothing of those between M. Chirac and other non-Gaullist members of the Government who resented his role as "co-ordinator" of the coalition parties.

So, at least the air has been cleared by M. Chirac's departure. By the appointment as the new Prime Minister of Mr. Raymond Barre, who has been described perhaps somewhat too glibly as being no more than "a technocrat," the President has re-established his authority and the centrist parties, who will become the backbone of the new coalition Government, have at last won their freedom to act independently of the municipal and parliamentary elections in 1977 and 1978.

That is the most favourable side of the picture from the point of view of Giscard, who has always wanted to govern the

country from the centre, or even from the centre-left as he made clear yesterday. The problems now facing him, however, are huge. Deprived of the certainty of Gaullist support in the National Assembly, and unable to build a new coalition which would give him a regular majority for his legislation, Giscard could be forced to suspend many of his planned reforms. What he has gained in freedom of action within the Government, he has lost in Parliament.

If the new Government were to be paralysed by its inability to push its programme through the National Assembly, this could have serious consequences for its prospects of defeating the Socialist-Communist union of the left at the next general election.

It all depends on what the Gaullists will do now. They have not been exactly happy at losing the leadership of the Government for the first time since the inception of the Fifth Republic in 1958. Relief at gaining their freedom to oppose the President's policies whenever they want to is clearly tempered by the realisation that M. Chirac's resignation could herald the end of the whole Gaullist era.

Systematic opposition to the President's policies might provoke Giscard into dissolving Parliament, and a general election fought by the Gaullists against the Socialist-Communist union of the left could lead to their decimation. It would also, in all probability, result in a victory of the

of General de Gaulle, has been particularly intractable. Neither of the two previous Presidents of France under the Fifth Republic—General de Gaulle and M. Georges Pompidou—were prepared to accept the kind of transfer of power which M. Chirac apparently desired. In the case of President Giscard, who does not have the solid political base of his fore-runners and who did not share the basic philosophy of his Prime Minister, such a move would have been even more dangerous. It would have been tantamount to losing political control over his own Government.

Elected by universal suffrage, albeit by a paper-thin majority, the French President is determined to push through the reform programme, with several aspects of which M. Chirac disagreed, but which Giscard firmly believes was the reason why voters chose him. A diarchy, difficult to operate at the best of times, could have produced only more serious clashes between the two men, to say nothing of those between M. Chirac and other non-Gaullist members of the Government who resented his role as "co-ordinator" of the coalition parties.

So, at least the air has been cleared by M. Chirac's departure. By the appointment as the new Prime Minister of Mr. Raymond Barre, who has been described perhaps somewhat too glibly as being no more than "a technocrat," the President has re-established his authority and the centrist parties, who will become the backbone of the new coalition Government, have at last won their freedom to act independently of the municipal and parliamentary elections in 1977 and 1978.

That is the most favourable side of the picture from the point of view of Giscard, who has always wanted to govern the

country from the centre, or even from the centre-left as he made clear yesterday. The problems now facing him, however, are huge. Deprived of the certainty of Gaullist support in the National Assembly, and unable to build a new coalition which would give him a regular majority for his legislation, Giscard could be forced to suspend many of his planned reforms. What he has gained in freedom of action within the Government, he has lost in Parliament.

If the new Government were to be paralysed by its inability to push its programme through the National Assembly, this could have serious consequences for its prospects of defeating the Socialist-Communist union of the left at the next general election.

It all depends on what the Gaullists will do now. They have not been exactly happy at losing the leadership of the Government for the first time since the inception of the Fifth Republic in 1958. Relief at gaining their freedom to oppose the President's policies whenever they want to is clearly tempered by the realisation that M. Chirac's resignation could herald the end of the whole Gaullist era.

Systematic opposition to the President's policies might provoke Giscard into dissolving Parliament, and a general election fought by the Gaullists against the Socialist-Communist union of the left could lead to their decimation. It would also, in all probability, result in a victory of the

of General de Gaulle, has been particularly intractable. Neither of the two previous Presidents of France under the Fifth Republic—General de Gaulle and M. Georges Pompidou—were prepared to accept the kind of transfer of power which M. Chirac apparently desired. In the case of President Giscard, who does not have the solid political base of his fore-runners and who did not share the basic philosophy of his Prime Minister, such a move would have been even more dangerous. It would have been tantamount to losing political control over his own Government.

Elected by universal suffrage, albeit by a paper-thin majority, the French President is determined to push through the reform programme, with several aspects of which M. Chirac disagreed, but which Giscard firmly believes was the reason why voters chose him. A diarchy, difficult to operate at the best of times, could have produced only more serious clashes between the two men, to say nothing of those between M. Chirac and other non-Gaullist members of the Government who resented his role as "co-ordinator" of the coalition parties.

So, at least the air has been cleared by M. Chirac's departure. By the appointment as the new Prime Minister of Mr. Raymond Barre, who has been described perhaps somewhat too glibly as being no more than "a technocrat," the President has re-established his authority and the centrist parties, who will become the backbone of the new coalition Government, have at last won their freedom to act independently of the municipal and parliamentary elections in 1977 and 1978.

That is the most favourable side of the picture from the point of view of Giscard, who has always wanted to govern the

country from the centre, or even from the centre-left as he made clear yesterday. The problems now facing him, however, are huge. Deprived of the certainty of Gaullist support in the National Assembly, and unable to build a new coalition which would give him a regular majority for his legislation, Giscard could be forced to suspend many of his planned reforms. What he has gained in freedom of action within the Government, he has lost in Parliament.

If the new Government were to be paralysed by its inability to push its programme through the National Assembly, this could have serious consequences for its prospects of defeating the Socialist-Communist union of the left at the next general election.

It all depends on what the Gaullists will do now. They have not been exactly happy at losing the leadership of the Government for the first time since the inception of the Fifth Republic in 1958. Relief at gaining their freedom to oppose the President's policies whenever they want to is clearly tempered by the realisation that M. Chirac's resignation could herald the end of the whole Gaullist era.

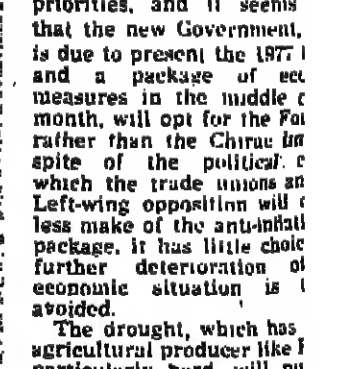
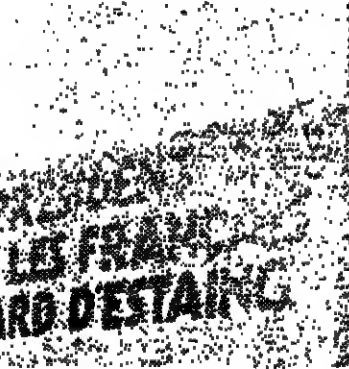
Systematic opposition to the President's policies might provoke Giscard into dissolving Parliament, and a general election fought by the Gaullists against the Socialist-Communist union of the left could lead to their decimation. It would also, in all probability, result in a victory of the

of General de Gaulle, has been particularly intractable. Neither of the two previous Presidents of France under the Fifth Republic—General de Gaulle and M. Georges Pompidou—were prepared to accept the kind of transfer of power which M. Chirac apparently desired. In the case of President Giscard, who does not have the solid political base of his fore-runners and who did not share the basic philosophy of his Prime Minister, such a move would have been even more dangerous. It would have been tantamount to losing political control over his own Government.

Elected by universal suffrage, albeit by a paper-thin majority, the French President is determined to push through the reform programme, with several aspects of which M. Chirac disagreed, but which Giscard firmly believes was the reason why voters chose him. A diarchy, difficult to operate at the best of times, could have produced only more serious clashes between the two men, to say nothing of those between M. Chirac and other non-Gaullist members of the Government who resented his role as "co-ordinator" of the coalition parties.

So, at least the air has been cleared by M. Chirac's departure. By the appointment as the new Prime Minister of Mr. Raymond Barre, who has been described perhaps somewhat too glibly as being no more than "a technocrat," the President has re-established his authority and the centrist parties, who will become the backbone of the new coalition Government, have at last won their freedom to act independently of the municipal and parliamentary elections in 1977 and 1978.

That is the most favourable side of the picture from the point of view of Giscard, who has always wanted to govern the



Austrian N-debate

BY OUR OWN CORRESPONDENT VIENNA, August 26.

THE TEMPORARY closure of the West German nuclear power plants at Biblis and Griesheim because of damage to the protective mantle has renewed the debate on reactor safety in Austria, whose first atomic power station is being constructed at Zwentendorf on the Danube 20 miles north-west of here. It is being built by Kraftwerkunion, the West German company which constructed the two closed plants.

Control of reactor safety and environment risks is in the hands of Austria's Ministry of Health and the Minister, Dr. Ingrid

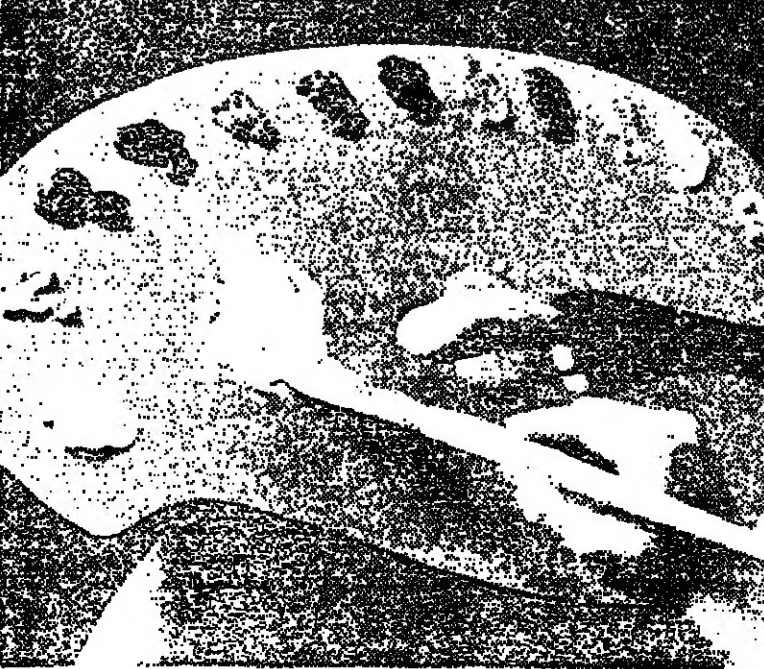
Leondorfer, stressed in a radio interview today that every single construction phase at Zwentendorf must be approved by experts before the various sections can be built. Party certificates have been issued by independent experts or science institutes, the Minister said. They concerned such areas as the choice of site, insulation measures, buildings, machinery and electrical installations.

He said that these careful control procedures had delayed completion of the station by more than a year and planning of a second power reactor near Krems had been put back by several years.

Spanish arrests Spanish police arrested two members of the Communist Party yesterday at a meeting of 600 strikers in the northern Asturias region, the Spanish news agency Europa Press reported. Official sources said the strike over contract demands halted 80 per cent of the region's trucking. UPI reports from Madrid.

French Press strike Striking journalists at the Paris daily France-Soir voted to go back to work yesterday after a national "action day" and the announcement of a provisional agreement over the paper's sale. UPI reports from Paris. Mr. Paul Winkler, who sparked off the 11-day strike by selling half the paper's shares to Mr. Robert Hersant, owner of the national daily Le Figaro, told the journalists that former managing editor Desre Goddyn had agreed to take the paper over for a month while grievances were sorted out.

The right combination, the right results. Mitsubishi Trust.



Mitsubishi Trust offers made-to-order banking service based on a thorough combination of vital factors. Nearly half a century of experience. Unlimited banking expertise. Long-established stability. A highly trained, capable staff. And extensive assets. When you deal with Mitsubishi Trust this combination works to your advantage. It's what has made us first in international banking among Japan's trust banks. It's the combination that gets the right results.

The MITSUBISHI TRUST and Banking Corporation

LONDON REPRESENTATIVE OFFICE: 15 Abchurch Lane, London EC4N 3DF. Phone 01-4752-4200. Telex 4200. CABLE: MITSUBISHI TRUST LTD. LONDON. NEW YORK REPRESENTATIVE OFFICE: 100 Broadway, New York, N.Y. 10038. Phone 212-601-1000. Telex 4200. CABLE: MITSUBISHI TRUST LTD. NEW YORK. TOKYO REPRESENTATIVE OFFICE: 1-1-1, Marunouchi, Tokyo 100. Phone 03-263-2111. Telex 4200. CABLE: MITSUBISHI TRUST LTD. TOKYO. SINGAPORE REPRESENTATIVE OFFICE: 100 Raffles Place, Singapore. Phone 04-221-1111. Telex 4200. CABLE: MITSUBISHI TRUST LTD. SINGAPORE.

AMERICAN NEWS

U.S. trade deficit last month widens to \$827m.

JUREK MARTIN, U.S. EDITOR

AMERICAN trade deficit widened to \$827m. last month, the largest deficit in nearly two years, according to a report from the U.S. Commerce Department. The deficit was \$827m. in July, up from \$787m. in June. The deficit was also the largest in the history of the U.S. Commerce Department's records, which go back to 1959. The deficit was caused by a sharp increase in imports, which rose by \$1.1 billion in July, to \$10.5 billion. Exports, however, fell by \$0.3 billion, to \$9.7 billion. The deficit was also the largest in the history of the U.S. Commerce Department's records, which go back to 1959. The deficit was caused by a sharp increase in imports, which rose by \$1.1 billion in July, to \$10.5 billion. Exports, however, fell by \$0.3 billion, to \$9.7 billion.

nalties er Arab ycott posed

President Ford's Administration has posed a new tax on imports from Arab countries, which would increase the cost of goods from these countries by 10 per cent. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future.

The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future.

The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future.

The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future. The tax is part of a broader effort to reduce the U.S. trade deficit with Arab countries. The tax is expected to be implemented in the near future.

DA'S BANKING PROPOSALS

A boost to competition

BY OUR TORONTO CORRESPONDENT

THE PAPER setting out the Canadian Bank Act proposals, which will be introduced in Parliament this year, appears to be a significant step towards a more open banking system. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year.

The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year.

The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year.

WASHINGTON, August 26.

WASHINGTON, August 26. The U.S. Commerce Department has announced that the U.S. trade deficit with Arab countries has widened to \$827m. last month, the largest deficit in nearly two years. The deficit was \$827m. in July, up from \$787m. in June. The deficit was also the largest in the history of the U.S. Commerce Department's records, which go back to 1959. The deficit was caused by a sharp increase in imports, which rose by \$1.1 billion in July, to \$10.5 billion. Exports, however, fell by \$0.3 billion, to \$9.7 billion.

Ford sharply reduces Carter lead in polls

BY OUR OWN CORRESPONDENT

WASHINGTON, August 26. President Ford's lead in the polls has been sharply reduced by a new survey, which shows that Jimmy Carter has gained a significant amount of support. The survey was conducted by the Gallup Organization. The survey was conducted by the Gallup Organization. The survey was conducted by the Gallup Organization.



The U.S. Presidential Election results show that Jimmy Carter has gained a significant amount of support. The survey was conducted by the Gallup Organization. The survey was conducted by the Gallup Organization. The survey was conducted by the Gallup Organization.

Venezuelan oil output falls

BY JOSEPH MANN

CARACAS, August 26. Venezuela's oil output has fallen to its lowest level in years, according to a report from the U.S. Energy Information Administration. The output was 2.2 million barrels per day in July, down from 2.5 million barrels per day in June. The output was also the lowest in the history of the U.S. Energy Information Administration's records, which go back to 1959. The output was caused by a sharp increase in imports, which rose by \$1.1 billion in July, to \$10.5 billion. Exports, however, fell by \$0.3 billion, to \$9.7 billion.

Nickel poisoning clue to deaths

BY OUR OWN CORRESPONDENT

WASHINGTON, August 26. Scientists investigating the deaths of more than 20 people who died in Philadelphia last month have found a clue to the cause of the deaths. The clue is nickel poisoning. The clue is nickel poisoning. The clue is nickel poisoning.

The Canadian Government seems to be counting on foreign banks to introduce an element of competition and innovation.

BY OUR TORONTO CORRESPONDENT

At present the clearing system is run by the banks. Membership in the Canadian Payments Association is open to any bank or financial institution. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year.

The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year.

The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year. The proposals are expected to be introduced in Parliament this year.

WORLD TRADE NEWS

IN BRIEF
MAN wins S. African contract

MASCHINENFABRIK Augsburg-Nürnberg (MAN), as leader of a consortium with Alstom of France, has received a DM300m. order to deliver three 600 MW. turbo-steam generators to the Electricity Supply Commission of South Africa (ESCOM). This is the second of two identical orders to ESCOM and will expand South Africa's Mulla power station.

● SINGAPORE AIRLINES (SIA) has placed an order for a Boeing 747-200 jet aircraft, valued at \$120m. The new aircraft will be delivered in 1978. The new aircraft will be delivered in 1978. The new aircraft will be delivered in 1978.

● SINGAPORE'S customs clearance trade deficit for the first seven months of 1976 narrowed to \$53.4m. compared with \$53.4m. for the same period in 1975. The deficit was caused by a sharp increase in imports, which rose by \$1.1 billion in July, to \$10.5 billion. Exports, however, fell by \$0.3 billion, to \$9.7 billion.

● THE LONDON CHAMBER of Commerce and Industry is sponsoring and organising educational visits for small companies to the West German trade fairs over the next 12 months. The visits are expected to be introduced in Parliament this year. The visits are expected to be introduced in Parliament this year. The visits are expected to be introduced in Parliament this year.

Equipment for Seveso

By John Walker

STOCKHOLM, August 26. FOLLOWING the accidental release of poisonous gas at Seveso in Italy, the Pharmaceutical Research Institute in Milan has placed an order with the Swedish instrument makers LKB Produkter for an advanced gas analysis system. The system will be used to monitor the release of poisonous gas at Seveso. The system will be used to monitor the release of poisonous gas at Seveso. The system will be used to monitor the release of poisonous gas at Seveso.

Swedish group in Indonesia shipping deal

STOCKHOLM, August 26.

The Swedish Brostrom shipping concern has received permission from the Central Bank to participate in a new Indonesian tanker shipping company for an undisclosed sum. Brostrom's will own 49 per cent of the company. The company will be used to transport oil from Indonesia to Sweden. The company will be used to transport oil from Indonesia to Sweden. The company will be used to transport oil from Indonesia to Sweden.

Cologne trade fairs - information centres for many sectors

As a businessman you want to be "in the know".

You want to see, study and compare the complete range of articles from one sector in one place and without wasting time. You want to recognize trends for the future in order to do successful business. You cannot afford to miss the Cologne trade fairs for your branch. Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

UNCTAD materials plan criticised by W. Germany

BY NICHOLAS COLCHESTER

THE WEST GERMAN Economics Minister, Herr Hans Friderichs, took issue today with the "integrated raw materials programme" that was one of the most disputed demands of the developing countries at the recent UNCTAD conference in Nairobi. The minister also feared that the programme would lead to a distortion of competition in favour of industrialised countries.

According to West German analysts, the model of the programme proposed in Nairobi would actually worsen the lot of long term supply and purchase commitments. The programme would also lead to a distortion of competition in favour of industrialised countries. The programme would also lead to a distortion of competition in favour of industrialised countries.

Herr Friderichs maintained that the majority of developing countries would gain very little from the programme. The programme would also lead to a distortion of competition in favour of industrialised countries. The programme would also lead to a distortion of competition in favour of industrialised countries.

Cost of U.K. car imports rises

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The British Government has announced that the cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent. The cost of U.K. car imports has risen by 1 per cent.

ECGD liabilities up 36%

Financial Times Reporter

THE TOTAL amount of ECGD insured credit, loans outstanding and other potential liabilities on June 30, 1976, was £14.75bn. against ECGD's statutory limit of £13.2bn., which was increased by Parliament on July 22 to £18.2bn. This compares with total commitments of £10.90bn. a year previously.

Liabilities in respect of guarantees given under Section 1—business taken on a commercial basis—totalled £9.25bn., while liabilities under Section 2—business undertaken in the national interest—totalled £5.50bn.

The amount outstanding in respect of ECGD's refinancing the banks a proportion of their export lending was £1.80bn. Liabilities in respect of the "Cost Escalation Scheme" totalled £3.7m.

Australians seek capital

Two senior members of the Australian Foreign Investment Review Board are in London to advise businessmen and financiers on the prospects of investment in Australia.

The Board's chairman, Sir Beale Callaghan, said in London yesterday that his Government wanted a balanced increase in foreign investment and had been encouraged in the interest shown this year. In certain areas the Government required a 50 per cent. equity and voting strength for Australian interests, he pointed out.

He said that Japan was the largest growth prospect at the moment. America had increased her investment in Britain, though she had eased off recently, was still the largest foreign investor.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

The Board's purpose was to advise and make recommendations to the Government. We do not have a shopping list but we are available to discuss guidelines. We are meeting groups of industrialists but we are not knocking on doors asking for money.

Drug imports increase

EXPORTS OF pharmaceuticals in the first half of this year

totalled £11.12m, an increase of 12.7 per cent. on the corresponding figure last year. Imports at £83.83m. were up by 42 per cent. giving a balance of trade surplus of £147.19m.—only 3.4 per cent. better than last year's surplus at the same stage. The Association of the British Pharmaceutical Industry, announcing the figures yesterday, described the increase in the value of imports as disturbing but pointed out that it had to be viewed against a period of virtual stagnation in the cost of imports last year.

The 3.1 ratio of exports to imports was still among the highest in the world, the association said. The Swiss engineering concern, Genex Fischer, has formed a joint-venture undertaking with Saudi Plastic Products, John Vicks reports. Called Arabian Plastics manufacturing company, it will make plastic fittings for the domestic market and other Arab countries. Production, to start in 1978, will be controlled by the Swiss company, which will also provide engineering know-how for the plant. The fittings will be used with plastic piping made by the Saudi parent. The two partners view the joint-venture company as a base for further joint activities.

The Swiss engineering concern, Genex Fischer, has formed a joint-venture undertaking with Saudi Plastic Products, John Vicks reports. Called Arabian Plastics manufacturing company, it will make plastic fittings for the domestic market and other Arab countries. Production, to start in 1978, will be controlled by the Swiss company, which will also provide engineering know-how for the plant. The fittings will be used with plastic piping made by the Saudi parent. The two partners view the joint-venture company as a base for further joint activities.

Cologne has the right fairs.

As a businessman you want to be "in the know".

You want to see, study and compare the complete range of articles from one sector in one place and without wasting time. You want to recognize trends for the future in order to do successful business. You cannot afford to miss the Cologne trade fairs for your branch. Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

Time and again each of the 19 Cologne trade fairs is a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance.

For you too - because one of these Cologne trade fairs is the top-ranking information and order centre for your branch. Exhibitors and trade visitors do well to come to Cologne.

2nd. half 1976	
AUG	27 International Men's Fashion Week*
SEP	10 "Photobank" - 16 World Fair of Photography
SEP	18 IFMA - International Bicycle and Motorcycle Exhibition
SEP	26 SPOGA - International Trade Fair of Sports Goods, Camping Equipment and Garden Furniture
SEP	26 International Garden Trade Fair*
OCT	10 FOR THE CHILD*
OCT	19 ORGATECHNIK incorporating the International Office Trade Fair for Filings and Equipment
NOV	03 IMF - International Fair of Clothing Manufacturing Machines

Key position Housewares Fair · Hardware Fair · DOMOTECHNICA · Furniture Fair · INTERZUM SPOGA · Garden Furniture Fair · Men's Fashion Week · IMF · FOR THE CHILD PHOTOKINA · ANUGA · ISM · IFMA · ORGATECHNIK · Exhibition of spots Facilities and swimming pools · Art Fair · Art Antiques

Messe- und Ausstellungs-Ges.m.b.H. Köln D-5 Cologne 21 · P.O.B. 21 0760 · Tel. (221) 8211

Information: International Trade Fair Agencies Ltd., 10, Old Bond Street, London W1X 3DB, Tel. (01) 409 09 56, Telex 2-2751

Devolution will end SNP opposition—Callaghan

RAY PERMAN, SCOTTISH CORRESPONDENT

TIME MINISTER ended his tour in aggressive style last night, promising the SNP "not another inch of ground" in the forthcoming referendum on devolution. Mr. Callaghan, who is visiting the old Royal School, Edinburgh, now averted to house the pro-Scottish Assembly, he said, "I will not give an inch of ground to the SNP."

Mr. Callaghan's three-day excursion into Scottish politics has been characterised by his quiet confidence, which is in marked contrast to the Scottish section of the party, which has shown signs of becoming obsessed by the possibility of its own decimation. Mr. Callaghan has given hardly any sign that he accepts that the Labour vote north of the border is being seriously threatened by the nationalists, or that the Devolution Bill, the major piece of Government legislation for the next session, is threatened by a revolt from within his own party.

Last night he refused to discuss the possibility of a guillotine motion being necessary to force the Bill through the Commons, and described the "English backlash" as a media invention.

He also declined to talk about a referendum. The Government is now concentrating on the Bill, which would come before Parliament substantially unaltered from last winter's White Paper and the subsequent modifications.

However, he accepted that the assembly having independent revenue raising power had some force. The Government would listen to any suggestions made but no one had been able to come up with a solution which would preserve the unity of the U.K.

Shipping industry worried by U.S. anti-trust move

HN WYLES, SHIPPING CORRESPONDENT

DEPARTMENT officials are talking next week on the issue of shipping services. The Department of Justice is likely to be a long skirmish, the shipping industry is likely to be a long skirmish, the shipping industry is likely to be a long skirmish.

These initial moves as a tedious and unnecessary harassment. All established operators on the Atlantic are keenly aware of the anti-trust regulations and some shipping companies see the subpoenas as a reminder of the Justice Department's continuing interest in making sure that they are observed.

The subpoenas so far received include a comprehensive list of information required, including all agreements filed with the Federal Maritime Commission since 1969 and minutes of a host of committee meetings.

The last time the Justice Department put Atlantic merchant shipping under the microscope was in the early 1960s when their demands became so pressing that the Government passed the Shipping Contracts and Documents Act in less than 48 hours.

This enables it to issue orders forbidding a company from complying with a subpoena to produce documentation kept in Britain. Forecasting that this investigation could go on for four years a senior shipping company executive commented last night: "There will be only one group of victors from all this: the American law firms."



Lord Harris, Minister of State at the Home Office, talking with Hampshire's Chief Fire Officer, Mr. A. Winnup, yesterday, outside a fire-ravaged cottage at the village of Hinton Admiral, near Christchurch.

Fire threatens petrol depot

DORSET FIREMEN were last night fighting to keep a forest fire away from an Army petrol depot and a paint factory near St. Leonards. The fire was reported to be under control.

About 30 appliances are at the scene and neighbouring counties also sent help.

A major fire earlier threatened Hurn Airport, Bournemouth. But, with the fire only half a mile away, the wind changed direction, swinging the flames away from the airport.

Government accused

The Government was accused yesterday of ineptitude in its handling of the drought crisis by Mr. Christopher Tugendhat, Conservative MP for the City of London and Westminster South.

"The British people will arise to this challenge by snuffing out each other and then running to tell the minister what their neighbours are up to," he said.

Guardian moves at weekend

By Roy Rogers, Labour Correspondent

THE GUARDIAN prints its last edition to-night from the Gray's Inn Road offices in London which it has used for the last 15 years.

It will move over the weekend to new premises nearby in Farringdon Road, and on Sunday evening it will operate new facilities transmission processes from there.

The move, which will eliminate costly duplication of typesetting by enabling complete pages to be "wired" to the paper's Manchester plant, will be seen as the start of a major reorganisation of the newspaper. The Daily Mirror, the Daily Express and the Daily Telegraph have all moved to new premises in the last few years.

The switch will give the Guardian its first permanent London home. Since it moved to the capital, it has been printed under contract at the Thomson Organisation's Thomson House, a building which also encompasses the Sunday Times, and more recently, The Times.

When the then Manchester Guardian moved south in 1961 it was with a view to introducing a facsimile transmission system. Muirhead was commissioned to develop the first full-page facsimile system for the Guardian and the work was complete by about 1965-66.

But for a variety of reasons, the Guardian did not take up the machinery. After sitting on it for some four years, Muirhead sold the system to the Japanese paper Asahi Shimbun, early in 1968, which became the first paper to use it.

A measure of the saving achieved by the system is that the Guardian has been able to print its Manchester labour force by some 35 journalists and 70 compositors.

This last week has seen a hectic round of negotiations with the printing unions to agree new plans. While these appear to have been settled there could well be problems, technical or industrial, before the Farringdon Road presses roll on Sunday night.

The strike which has halted productions at the National Theatre in London was settled yesterday when the strikers accepted a new pay offer by the theatre's management. The deal means that the members of the National Association of Theatrical, Television and Kine Employees will be given a guaranteed minimum of £58 a week with reduced overtime.

Theatre strike called off

THE STRIKE which has halted productions at the National Theatre in London was settled yesterday when the strikers accepted a new pay offer by the theatre's management. The deal means that the members of the National Association of Theatrical, Television and Kine Employees will be given a guaranteed minimum of £58 a week with reduced overtime.

CBI urges emergency water plan to avoid lay-offs in Wales

FINANCIAL TIMES REPORTER

THE WELSH CBI last night urged the Government to sponsor a programme to bring water to the drought-stricken industry of South-East Wales.

The plan—put forward at a meeting in Cardiff with Mr. Dennis Howell, Minister in charge of the drought crisis, and backed by union representatives present—would involve building a pipeline from a reservoir near Port Talbot and providing a fleet of road tankers to ferry water to the factories most in need.

The CBI team, led by Mr. Zach Brierley, chairman of the CBI Wales regional council, suggested that money should be switched from the Welsh Development Agency to pay for the scheme. It was far more important to support existing industries than spend money encouraging new ones, said Mr. Brierley.

If 50 per cent. cuts in water supplies were implemented in mid-September, as threatened, a quarter of the companies in South-East Wales would be forced to lay-off workers, the Minister was told.

A CBI survey showed that 80 per cent. of industry in the area would find it difficult to stay in business at present production levels.

Domestic supplies were cut to only seven hours a day earlier this week and it is hoped that this will save enough to delay industrial curbs.

A list of priority industries is already being drawn up by the Welsh Office, but Mr. Brierley said the CBI would co-operate in compiling a priority list of industrial users only in the last resort. He wanted to see the whole of industry continuing at full strength.

Mr. Brierley urged that standpipes be introduced instead of the present rota cuts on domestic users, and maintained that domestic users should bear the brunt of the cuts.

He was satisfied that the case for industry had been put emphatically to the Minister and it was up to central government and the water authorities to see that industry was given the supplies it needed.

It is estimated that it would cost between £16 and £20 per 1,000 gallons to ferry water by road tanker for an average journey of about 25 miles compared with the normal charge to industrial users of 55p per 1,000 gallons.

Last night Mr. Howell was briefed by Lord Brecon, chairman of the Welsh National Water Development Authority, Barry Jones, Parliamentary Under-Secretary for Wales, Mr. Brierley, Mr. George Wright of the Wales TUC and other ministry and water authority officials.

He was told that at a time of high unemployment, with companies struggling to recover from a recession, industry was extremely reluctant to cut production and staff. Most of the schemes for supplementary supplies of water were either too expensive or impractical. Although it was too early to declare a State of Emergency, the Government should mobilise all its resources now.

Small businesses like restaurants, hairdressers and laundrettes are already being hit by the reduced supplies. The big brewers are using their own deep wells, but continuous production users, such as soft drinks manufacturers, will be forced to switch production to other plants in the event of cuts.

It is hoped that factories such as component makers, which are essential links with other manufacturers in less badly affected areas, will be given top priority.

A crowded meeting of over 200 principal South-East Wales employers heard that over 25 per cent. of companies in the area would have to lay off workers if there were any reduction in supplies. One large chemical producer said the effect would be immediate and progressive, even though a heavy proportion of South Wales industry met a stringent share of its water needs from sources other than the public supply.

The Welsh TUC has circulated all its members asking them to save water, turn off dripping taps, and to advise their employers to make sure that elderly or infirm people in the community are not unduly affected.

SE press named

CETH LEWIS

Stock Exchange has named Mr. Luke Glass, as secretary to the Member-Committee, as press officer economics and public department.

Mr. Glass was made to appoint from outside the Stock Exchange an annual salary of £10,000 to have been about £10,000.

Mr. Glass, the former press officer of the former, was made redundant in February this year.

blames

al contract

Contract has been the highest since the 1930s and a major decline in living since the war. Mr. or, Opposition spokesmen, said yesterday, speaking in his constituency, said: "The truth is that currently we are getting more than our share of U.K. revenues and the creation of an Assembly would certainly mean that we would get a smaller proportion of U.K. revenues than at present."

Mr. Dwyer added that the Assembly would quickly discover that room for financial manoeuvre was desperately tight since 98 per cent. of the block grant was already committed by previous planning.

"The Assembly could hardly and sensibly switch significant sums away from education or the health service, at least unless it is to take over the job of the local authorities," he said.

Mr. Dwyer warned that it would not just be SNP Assembly members who would be "screaming away" for a higher block grant and the "much exaggerated bonanza" of the oil revenues.

"This is the scene not for closer relationships with the Prime Minister, but to use his own words, for the splitting away of Scotland and England," said Mr. Dwyer. "I appeal to the Prime Minister to look before we leap. The issue is the dismantling of the union between Scotland and England after 250 years," he warned.

MP warns Scots on Assembly finances

A LEADING anti-devolutionist MP warned yesterday that members of a Scottish Assembly would find themselves in a "financial strait-jacket."

Mr. Tam Dalyell (Lab., West Lothian) claimed that Scotland would get a smaller proportion of U.K. revenues than at present.

Speaking to Falmouth Rotary Club, Mr. Dalyell said that within weeks, Assembly members would find they were in a financial strait-jacket, limited by the amount of cash in block grant from imposed.

The Cabinet would be under intense pressure from the English regions to give the Scots no more nor less than an exact proportion of U.K. revenue, said Mr. Dalyell. "The whole wrangle over money would take place inevitably in the full glare of intense scrutiny by Scots pointing to say 'we were robbed' and publicly stimulated by the suspicion in England that the Scots were getting more than their share."

"The truth is that currently we are getting more than our share of U.K. revenues and the creation of an Assembly would certainly mean that we would get a smaller proportion of U.K. revenues than at present."

Mr. Dwyer added that the Assembly would quickly discover that room for financial manoeuvre was desperately tight since 98 per cent. of the block grant was already committed by previous planning.

"The Assembly could hardly and sensibly switch significant sums away from education or the health service, at least unless it is to take over the job of the local authorities," he said.

Mr. Dwyer warned that it would not just be SNP Assembly members who would be "screaming away" for a higher block grant and the "much exaggerated bonanza" of the oil revenues.

"This is the scene not for closer relationships with the Prime Minister, but to use his own words, for the splitting away of Scotland and England," said Mr. Dwyer. "I appeal to the Prime Minister to look before we leap. The issue is the dismantling of the union between Scotland and England after 250 years," he warned.

Labour call for banks to end links with South Africa

HARD EVANS, LOBBY EDITOR

THE withdrawal of all banks and a drastic cut in Britain's trade with South Africa is advocated in a statement issued by the Labour Party National Executive Committee yesterday.

The statement, drafted by the Labour Party's anti-apartheid group, says that the Labour Party is "convinced that the only way to bring about the end of apartheid is by cutting off the financial support of the South African economy."

Barclays Bank, the Standard Bank, and the Midland Bank have a 13 per cent. shareholding in the South African banking system, according to the NEC.

They and a number of U.K. merchant banks, including Lazard Brothers, Kleinwort Benson, Hambro's and Hill Samuel, should be withdrawn from South Africa and forbidden from operating in Namibia (S.W. Africa) and from transferring funds to and from South Africa, the report demands.

In addition, the Labour Government should ban all further loans by British banks to South Africa.

The Conservatives yesterday put increased pressure on the Government to introduce tougher laws against terrorism in Northern Ireland following the Irish Government's decision to bring in harsher penalties.

In a letter to Mr. Merlyn Rees, the Northern Ireland Secretary, the shadow spokesman on Ulster, Mr. Airey Neave, and his deputy, Mr. John Birtles-Davison, urged the Government to strengthen the law of evidence amended in order to shift the onus of proof on a wide number of terrorist charges on to the accused.

"We are aware of objections from lawyers to altering the standards of proof and relying more on written evidence. But we feel the time has come to take these emergency steps. We hope they need not be a permanent part of the legal system in Northern Ireland."

Referring to the tough new Dublin measures, the Tories consider that the British Government would be shown in a bad light if it was not prepared to take an equally tough attitude.

Dublin on the offensive, Page 13

Tough IRA laws urged

THE CONSERVATIVES yesterday put increased pressure on the Government to introduce tougher laws against terrorism in Northern Ireland following the Irish Government's decision to bring in harsher penalties.

BUSINESSES FOR SALE

Irish Foundries Limited

(In Liquidation)

Assets for sale on a going concern basis

Irish foundries Limited is a long-established company manufacturing cast-iron baths, fires and tundry products, with good market connections with leading Eviders Merchants and allied trades in the Republic of Ireland and Northern Ireland.

In the last financial year sales amounted to £1 million approximately.

The Company is well equipped to manufacture baths and general foundry products with excellent casting, shot-blasting and enamelling facilities. The plant is fully equipped with modern machinery.

A skilled labour force of 120 people is employed.

The Liquidator is continuing to trade and is offering for sale the assets of the Company free from all encumbrances on a going concern basis.

For further details please apply to—

Alexander K. Burns, F.C.A.,
Liquidator,
Stokes Kennedy Crowley & Associates,
Harcourt House,
Harcourt Street,
Dublin 2,
Ireland.
Telephone: (01) 757971 — Telex: 4494 SKCD-EL — or
Irish Foundries Limited (In Liquidation),
Bailieborough,
Co. Cavan,
Ireland.
Telephone: Bailieborough 75 — Telex: 5679 1PL.

COMPETITOR ACCESSORIES COMPANY

This company would suit an existing computer company wishing to expand into this field, or alternatively an enthusiastic entrepreneur wishing to control his own company.

Principals only. Phone: J. Gething 01-367 0966

LAUNDERETTES AND DRY CLEANING SHOPS

can show 20% return on capital.

Ring 01-933 7501

(day or night) and ask for our list of shops for sale.

HENRY YOUNG ENTERPRISES
46 Ealing Road, Wembley

PHOTOGRAPHIC LABORATORY

Midlands location, modern premises with good lease. Conventional D&P with small amount of temporary special work. For sale due to Group of Companies' rationalisation of interests.

Principal, please write to: Managing Director,
Box E.8555, Financial Times,
10, Cannon Street, EC4P 4BY.

HIGH CLASS MEN & B'S

Outfitters business for sale offering good return as an investment. Good £70,000 in 1st-class residential area S.W. London.

Write
Box E.8555, Financial Times,
10, Cannon Street, EC4P 4BY

HOTELS AND LICENSED PREMISES

LICENSED RESTAURANT, Midlands, for sale, approx. 100,000 per annum. Box E.8556, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES WANTED

Electronic Design and Assembly AVAILABLE CAPACITY

Well respected Company operating in above field currently has SPARE CAPACITY of about 1,000 hours weekly for High-Grade (QUALITY ASSURED) Electronic Assembly, mainly PCB-based. Design Support and Environmental Testing where required.

Principals only, please, reply to: Managing Director, Box E.8538, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPORT PACKING COMPANY REQUIRED

Location North of England. West Yorks preferred.

Write giving brief details turnover, profit before tax, to Box E.8515, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL COMPANY

is interested in purchasing a small specialist tour operator and/or I.A.T.A. travel agency which must be situated in central London.

All replies in strictest confidence to Box E.8561, Financial Times, 10, Cannon Street, EC4P 4BY.

Our clients are interested in purchasing a SMALL/MEDIUM AUTOMOBILE FILTER & ALTERNATOR COMPONENT MANUFACTURING CO. IN UK

Please write in confidence to: MAIDMENT PERRY QUICK & CO., Chartered Accountants, 43 Aldwych, London WC2B 4D. Telephone 01-836 6314 — Ref: AED

ACCOUNTANTS, C.A. with equity partnership, or whole practice in London. Practice 100% for sale. Serious enquiries only. Box E.8562, Financial Times, 10, Cannon Street, EC4P 4BY.

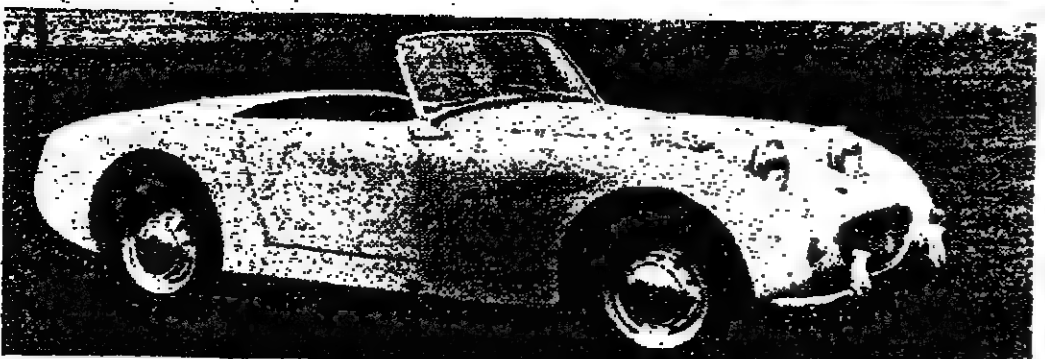
BUSINESSES FOR SALE AND BUSINESSES WANTED

APPEAR EVERY FRIDAY

For further information please contact: 01-248 8000, Ext. 455

The Management Page

labour relations
often blamed
a company fails.
y Dodsworth
ever finds more
problems led
ensen's troubles



Turning it off with Unilever

By Sue Cameron

A UNILEVER company on Merseyside, UML, has hit on a novel way of making money out of the campaign to save water. It is busy selling "Save Water" posters to its local water authority and to any other concern that shows an interest in buying them.

But according to Mr. David Middleton, chairman of UML's energy committee, the company is not really trying to make a profit out of national misfortune. For UML, which provides steam and electricity for 10 Unilever factories in the Merseyside area, including the complex at Port Sunlight, first went into the poster business during the energy crisis two years ago. It had posters and stickers designed and printed for its own use and these were so successful that other local companies started asking if they could have some too.

So UML increased its print order and ended up selling 200,000 posters plus 80,000 stickers. It went on to sell a further 180,000 handbills urging people to economise on telephone calls, and now it is applying the same principles to the water crisis.

The company's "Save Water" posters and stickers have already been printed, with the posters costing 5p each if they are bought in batches of 200 or more and the handbills between 2.5p and 3p per hundred depending on how many are ordered. One of the posters shows an outline map of Britain with water gushing out of Land's End as if out of a tank and the slogan says "Stop Our Water Running Out".

Mr. Middleton hopes the new bills and posters will sell well but insists his company is "only half in the business of making money" and is more interested in encouraging people to save water.

Merseyside has not yet been hard hit by the drought but UML is already taking steps to stop water being wasted. Spray taps are being installed in all company washbasins because these use less water and the mechanisms for flushing lavatories automatically are being switched off every night and at weekends.

Wrong turnings for a sports car

AUCTIONEER'S hammer yet another specialist car collector's dreams at the works last week. Like before him, Kjell Qvale, a car salesman and collector, has been to retire in complete dis- substantially the poorer. He doggedly attempted to turn arms of GT engineering and cash.



Mr. Kjell Qvale, who has just closed the Jensen concern.

But the product, perhaps, is more to do with it: the being able to design a expensive motor car a potent influence over a most hard-headed busi- ness—so potent, in fact, that he to realise how elusive ill of combining fantasy edible engineering really

bbing shop Jensen's case the trick once, with the Inter- This model launched in as destined to become the classic GT models last decade and was responsible for putting on the map as a car icturer in its own right.

jobbing work had been a extension of the cum- original coachbuilding

British Motor Holdings and Jaguar in 1967. Without this bread and butter line, which had probably been earning the company about £300,000 profits a year, Jensen was precipitated into a financial crisis. Norcross, the industrial holding company which had bought the group from the Jensen brothers in 1958, opted to get out, and the company ended up in the hands of Brandt's, the merchant bank, and under the direction of Carl Duerr, the outspoken and controversial management theorist.

Duerr brought a new market- ing drive to the company. U.S.- born, he immediately saw the potential for the Interceptor across the Atlantic, and the next two and a half years were spent in trying to exploit this by building more vehicles and establishing a better distribu- tion network. He failed to make profits, but within a year of Qvale's takeover of the company in 1970, Jensen had turned the corner. In 1972 it made its best profit ever—£200,682, which amounted to about £248 on every vehicle sold.

Qvale's five-year spell at West Bromwich raises several ques- tions about the potential for a company like Jensen. When he took over, he had two basic options before him. On the one hand, he could have sold out on with the Interceptor alone, possibly trying to find some extra sub-contracting work, as the company had in the past, to supplement its income. Instead he decided to develop a larger volume car of his own which would in effect replace the Austin-Healey.

There is a strong indication that Qvale chose this approach because of his prime interest in his own car sales business in California. Qvale had been one of the most successful distribu- tors of the Austin-Healey, and it was this link which brought him over to the U.K. to buy his 94 per cent stake in the

company from Brandt's. From the first, he pushed the idea of producing a successor to the Austin-Healey. Donald Healey's designs for such a car were at hand and the Jensen-Healey duly made its appearance in 1973.

Interceptor

In support of Qvale's decision, it can be argued that companies offering one model in limited quantities as Jensen was doing with the Interceptor are extremely vulnerable to changes in the market place. Limited volume means limited resources to devote to promotional back- up, the distribution system, and the research and development work that has escalated in im- portance and cost with growth of legislative control over the industry. Two models make it easier to attract distributors in some markets (particularly the U.K. and Europe), while spread- ing research and development costs and spreading the risk.

There are, of course, excep- tions to this rule, notably Bristol Cars in the U.K. Bristol has sur- vived, apparently, in good health, while aiming its prod- uct range basically at one slot in the market and adopting an evolutionary approach to de- sign. But it is worth noting that it has existed on its limited production base of about three cars a week without a dealer- ship sales network. The com- pany distributes direct to its customers.

Few companies however could emulate Bristol's individualistic style. By going in the other direction, Qvale was really fol- lowing the conventional wisdom of the industry. But this went wrong and his own account of the reason why, given repeat- edly, and more stridently, as the years went on, is that Jen- sen ran foul of the "English disease"—a combination of poor industrial relations and low productivity. At one stage

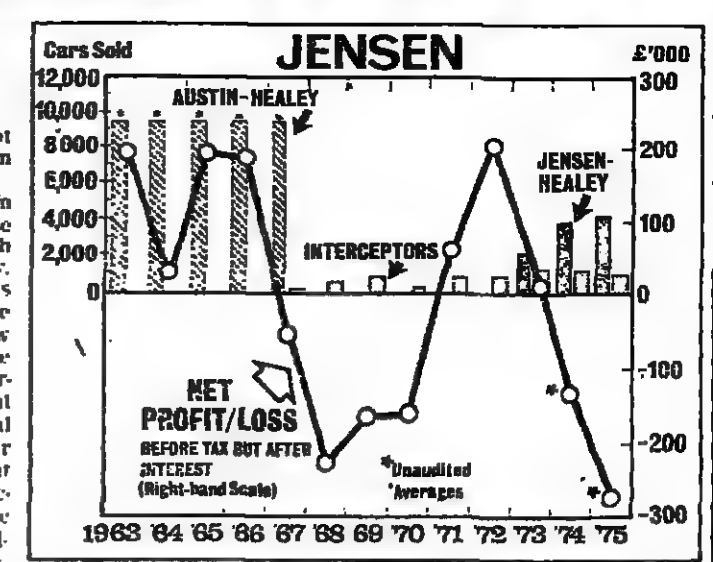
he accused his workforce of not appearing "to give a damn whether we make it or not."

One problem that Jensen undoubtedly faced in these years was the speed with which it brought in the new Healey. Many observers feel that this exposed the company to all the dangers of a relatively raw workforce in a period when the labour market was tight. Never- theless, the critics argue that Jensen should not have had real problems with a small labour force of about 1,400, and that the problems lay less in a reluc- tance to work than in the basic design inadequacies, for build- ing purposes, of the Interceptor.

In any case, despite the supposed inadequacies, Jensen made profits in 1971, 1972 and 1973. The real trouble started in 1974 after two significant events—the launch of the Jensen-Healey, and the oil crisis. Between them, these two developments put Jensen in a financial straight-jacket. On the one hand, it had a plan to expand output to 10,000 Jensen-Healeys a year, and had in- vested on that basis. On the other, customers and dealers were taking fright and cutting back on orders. The company was caught with rising charges on its investment in larger scale production just at the time when the chances of covering its position by raising sales was deteriorating.

The financial problems were not helped by Qvale's concurrent plans to make three new cars—a new "flagship" to replace the Interceptor, a model to fall between the Interceptor and the Jensen-Healey and the 1973 Jensen GT.

As if this were not enough, the Jensen-Healey had already got off to a bad start, having been produced in very small quantities in that of Fudens, the commercial vehicle manufacturer which was forced to ask the Government for assistance in the middle of its big expansion



The chart above shows the varying fortunes of Jensen from its time as a profitable producer of the Austin Healey (pictured above left), followed by its struggle back to profits with the Interceptor, and then its swing into losses after the introduction of the Jensen-Healey (above right).

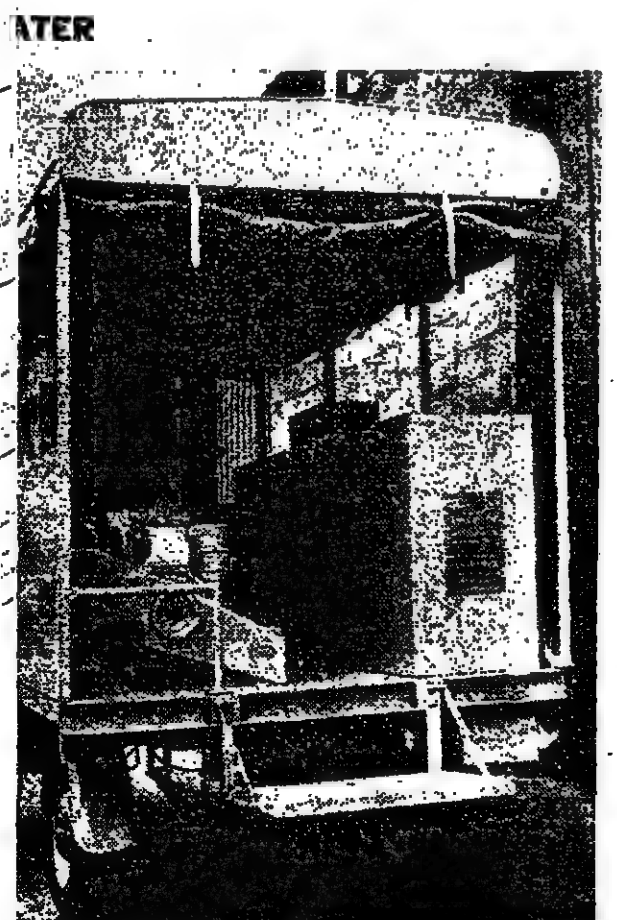
power units) and is another indication of the difficulties created by the over-hasty develop- ment of the Healey.

A chain reaction from these troubles rippled through the company. Qvale was forced to cut his labour force by half and the unions accepted this draconian measure relatively peacefully. It reduced the number of workers to about 700 over a five-year period, which saw turn- over rise from £3m to £14m—and the new Jensen GT, a derivative of the Jensen-Healey, never exceeded £250,000, and the expansion programme was GT did nothing to help. The tooling for the car was so it falling to Qvale on personally hastily and inadequately set up came a time during the initia- tionary spiral of 1974-75 when a halt had to be called to this kind of financing arrangement.

At the end of the day, associates say that Kjell Qvale puts his personal loss in the Jensen enterprise at between £2m and £3m. In return, he has had a steady supply of vehicles for his Californian distribution business, plus, of course, the rare and dubious excitement of running a sports car company.

The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS



Saving water and money

INSTALLATION OF five Carter cooling towers at the Pontypool factory of Aero Zipp (division of Textron) has enabled the company to recirculate 20m gallons of water per year, to save nearly £12,500 per annum, and to recover the capital cost.

This water purification unit was originally designed for use in the Middle East. Now with water shortages looming in the U.K. the manufacturer, C. F. Taylor (Zwick) of Molly Millers Lane, Wokingham, Berks, has high hopes of selling similar models here. The model shown here is a 13,600 litres per hour unit mounted on a four-wheel trailer. It is entirely self-contained with a diesel-driven centrifugal pump, filter, chlorine injection system and hoses. Water can be taken from river, lake or pond, filtered and purified and delivered to a storage tank for drinking purposes. It can also be used in conjunction with road tankers, and it is possible to set up an open line feed. The company is a member of the Weir Group.

of the equipment in under five months. The five fibre glass cooling towers were installed by Carter Industrial Products, 200, Bristol Road, Birmingham B25 8EY, and were placed on the roofs (on otherwise wasted space) of compressor houses, boiler houses, etc. They have a total capacity for cooling 4,400 gallons of water/hour from a maximum of 86 deg.F down to 65 deg.F.

The cooling water comes from degreasers, air compressors, rolling mills, diecasting machines and gas generators. The water was previously discharged into the drains after use.

The need to save water has also prompted the Arrow Group company Crawley (Refrigeration) to push ahead with the production of its latest range of industrial water coolers which enable water to be recirculated after it has been heated during a manufacturing process.

Each apparatus incorporates a refrigeration system and there is either a 50 or 100 gallon tank and an electrical control panel. The units are self-contained and on delivery only need connection to the water pipe line and wiring up. It is reckoned that a company's own staff could install the equipment in two hours.

High rigidity is stated to ensure accurate drilling—the column on the larger machine has a 20-inch diameter. Both machines will be at Mach 76 (Birmingham, September 23).

Details from W. E. Norton (Machine Tools), Dore House Farm Industrial Estate, Orgreave Close, Sheffield S19 6NP (0742 697341).

Coating 20m, and capable of handling 20m gallons a day, the plant was built by G. E. Dickson Environmental Engineering, 62 Woodbridge Road, Guildford, Surrey GU1 4RD (0483 33531). The plant comprises eight horizontal air flotation cells, preceded by 16 flocculation tanks and eight flash mixers with chemical dosing equipment, followed by a centralised filter control complex incorporating 12 filter beds.

Raw effluent derives from the mixture of sea water taken aboard tankers as ballast, and the residue of oil left in the tanks after normal discharge. The function of the plant is to remove the oil for incineration and return the cleaned water to the sea.

COMMUNICATIONS



These children are hard of hearing and are being taught in a special classroom equipped with an infra-red transmitting and receiving system. It has been designed by Siemens in Germany and, after successfully completing a series of laboratory tests, is soon to be installed in schools for the hard of hearing.



Over the children's heads can be seen an infra-red radiator array incorporating emitting diodes "hooding" the room with an infra-red carrier on which is imposed speech or music. A particular advantage of the system is the absence of leads and cables: the children can move freely about the classroom and remain in constant touch with the teacher; they wear lightweight headphones and a receiver box slung from the neck. There is also no need, as with some short-range radio systems, to bury transmitting loops in the walls or floor. There is also no interference, into or out of the equipment.

The system uses four infra-red radiators, either on movable stands positioned around the classroom or mounted on walls and ceiling. Each contains 12 emitting diodes and all 48 radiate about 0.5 watts—enough to cover a classroom of 830 square feet and completely harmless to its occupants; the radiation is in fact only heat, as from an electric fire.

MACHINE TOOLS

Heavy duty radial arm drills

WITH A drilling capacity of 3 inches and drilling radii of 63 and 79 inches, two heavy-duty radial arm drilling machines have been introduced by Cegielski, Poland.

Spindle motor power is 51kW, and 15 speeds from 12.5 to 1000 rpm are provided. Fifteen feed rates in the range 0.063 to 2.5mm/rev. can be selected. All spindle speeds and feed rates are preselected, and there is an automatic tapping cycle.

High rigidity is stated to ensure accurate drilling—the column on the larger machine has a 20-inch diameter.

Both machines will be at Mach 76 (Birmingham, September 23).

The performance has been achieved using a horizontal 4 x 300 mm iron exchange column cradled in a bearing jacket under solid state control to ±0.1 deg. C. A reaction coil operating in the 100 to 150 deg. C range gives maximum colour development in the minimum of time with minimum diffusion. The sample volume needed is small—from 5 to 100 microlitres are injected into each cartridge.

Other features include an integral 75-sample refrigerated auto-loader, refrigerated nitrogen storage and a matrix board programmer controlling some 20 functions. More from 232, Addington Road, Selsdon, South Croydon, Surrey. CR2 8YD (01 687 8822).

ELECTRONICS

Nodal prober

A DIFFICULTY with using a probe on a printed circuit board under test is that the right contact point has to be found and the probe held in position by a tester who at the same time is trying to follow what the machine is telling him to do.

To increase both the quality and speed of diagnosis, Tordyne has introduced as a complement to the L100 test system, the M150 which is an automatic prober with instructed X-Y co-ordinates.

The same manual probe is used, but in the positioning head of the M150. All that is necessary is to add the device locations as X-Y co-ordinates to the test and diagnosis pro-

GK TorBar

Now in 50mm dia.

GKN (South Wales) Ltd
Cwmbran Works, Cardiff
Tel: 0222-250323
Telex: 48316
A member of GKN Rolled & Bright Steel Limited

GRAPHICS

Tools for the artist

A RANGE of tools for the graphic artist has been introduced by Mecanorma U.K., 48, Central Street, London E.C.1 (01-253 1102).

Most important among the range is a swivel-blade knife for work involving tight curves, and complicated cut-outs, which the blade will follow without having to "roll the handle. The blades are supplied in cartridge form for easy fitting.

Standard knives, heavy duty versions, artists' needles (for scoring, cutting, perforating and engraving), stainless steel and plastic burnishing tools (for dry transfer lettering, also made by the company), and a retractable snap-blade knife—the blade slides inside the handle—are included in the range. Two desk packs containing a selection of the tools is also available.

PROCESSING

Flameproof compactor can crusher

EMPTY PAINT cans and tins—or other containers which have held inflammable substances—can be crushed in safety in a compactor developed by Pollution Control Devices and Services, Rampart House, Victoria Street, Windsor, Berks. SL4 1EH (Windsor 67024).

The compactor will take 5 and 24 litre cans, and other containers up to 240mm. dia. (the maximum opening of the chute door). The maker says the equipment is flameproof, conforming to the requirements of BS 229 Group II and III cases or B 4683 Part II (Group 2A and 2B) or equivalent to or suitable for use in Zone 1.

Driven by 2 hp motor, the hydraulic ram exerts a pressure of 7½ tons and the compaction cycle takes 70 seconds. Compression ratio is 30:1 and the weight of the bale can be adjusted from 50 to 200 lb—bale size is 26 x 18 x 21 inches. A three phase supply is required. The machine is 51 in. high, 31 in. wide, and 22 in. deep and weighs 1,200 lb.

S. W. WOOD GROUP

Non-ferrous metal merchants, processors and smelters
Encouraging start to current year

Five Year Review	1972	1973	1974	1975	1976
Turnover	£'000	£'000	£'000	£'000	£'000
Profit before tax	11,354	12,044	13,340	19,219	14,071
Profit after tax	28	307	1,232	586	460
Dividends per share	0.8p	*2.4p	*4.4p	*4.84p	*5.32p
Earnings per share	0.3p	2.9p	10.0p	7.9p	4.7p
Net Assets per share	34.7p	44.0p	53.3p	58.4p	63.9p

*Including tax credit

Disappointing results must be considered in the light of the economic conditions prevalent throughout the country which have contributed to continued low level of activity in the non-ferrous metal industry. However, our trade abroad has made a significant contribution to profits.

Wood Metals achieved excellent figures. Road Metals suffered greatly in the last five years but recovered well in the last six months. We have continued our policy of acquisition of new modern sites for trading and modernisation of existing depots.

The current year has started on a high note but some note of caution must necessarily be sounded as we have experienced false starts before in the past. If the present rate is maintained, we can look forward to a year of sustained growth.

A. N. Bolsom, Chairman.

Copies of the Report and Accounts are obtainable from the Secretary:
IMPERIAL HOUSE, 15/19 KINGSWAY, LONDON, WC2B 6UW.

Leicester Building Society
Branch offices throughout the U.K.
Chief Office: Oadby, Leicester, LE2 4PF.

Dublin on the offensive against the IRA

MEMBERS of the Irish Opposition party... A Special Correspondent in Dublin considers the effects of new anti-terrorist laws in the Republic upon both parts of Ireland.



Irish Prime Minister Liam Cosgrave (left) and the public faces of the IRA (left to right), David O'Connell, Rory O'Brady and Joe Cahill.

this week to realise that the drive by the Southern authorities against the IRA could be a state of emergency caused by the outbreak of World War II... But the most significant and unpredictable effects could be on the Northern situation... Stalemate... To that extent the Republic can be said to have only a security problem while the North has a security problem arising out of a deep and so far intractable political problem.

Prestige

The question whether the laws are too harsh or not depends on one's assessment of this threat. The South may not have endured anything like the horrors of the North but the IRA has not left it entirely untouched. Banks and trains have been robbed, prisons damaged, the Special Criminal Court sitting and that the trend of policies has been a severe pressure on a and its front organisations.

Letters to the Editor

Health and Safety at Work Act, and the regulations made under previous Acts, remains valid. The Health and Safety at Work Act is widely held to be one of the most important pieces of safety legislation ever passed in this country. Certainly this is my view. The Act's obligations are far-reaching and, with persistence by all concerned, those obligations can be brought into effect increasingly thoroughly.

Cause and effect?

From Mr. D. Wilmut. Sir—I was interested to read Observer's reference (August 23) to top economists and to immediate reaction is to think how the economic standing of the country had sunk in direct proportion with the increase in top economists' employed by the Government. Half a dozen in 1964 against 400 today. Is there some connection in this?

To-day's Events

GENERAL Prime Minister returns to London this morning after three-day tour in Ireland. Mr. Denis Howell, Minister responsible for water conservation, tours south-east Wales. Pre-1900 Times survey fishing boats race from Gravesend (10 a.m.) to Tower Bridge (12.30 p.m.) to mark start of 1976 oyster season.

Well informed oil riggers

From Mr. R. Prior. Sir—It is a pity that Dr. Bateman's knowledge of personal taxation (August 25) is not as up to date as the pay levels of the oil-rig workers to whom he refers. Let him be assured, however, that the higher rates of tax (previously called surtax) have not for several years been deducted at source and there is no need therefore to "include a Government surtax warning" on the pay packets of "highly skilled workers" whose knowledge of the tax liability on their income is probably superior to that of the doctor.

Independence for Namibia

From the South African Ambassador. Sir—The strongest possible protest must be lodged with you over the use of an inordinately rude and inappropriate heading to a report which you published on South West Africa on August 23. "Namibia independence Boer Style" does not even remotely reflect the contents of the report and is surely not in keeping with your professed high standards of ethics and taste in journalism.

Our budgerigars or our violets

From Mr. W. Courouf. Sir—Let Mr. Howell ration us if he must; but please may we decide ourselves what to watch die—our violets or our budgerigars. W. J. Courouf, Neotale, Westhumble, Surrey.

PSIT Property Security Investment Trust Limited

RENTAL INCOME UP : DIVIDEND INCREASE Extracts from the statement by the Chairman, Mr. A. R. Parry— With the return to free market conditions in the year to 31st March 1976, rents and investment values showed considerable improvement and we must now hold ourselves in readiness for an upturn in the economy which will create an immediate requirement for additional industrial accommodation.

Lawns, flowers or vegetables

From Mr. E. Roynham. Sir—Once again we are able to look to the Financial Times to provide the still valid voice of calm, this time by Robin Lane Fox (August 25) when he clearly drew the distinction between private individuals watering vegetables as distinct from lawns and flowers. I wonder whether it is too much to expect the country's newly appointed "water referee" to re-examine this topic and to conclude that it is in the nation's interests to let private vegetable growers at least use with discretion some water to keep their crops alive.

Safety at work

From the Deputy Director-General, Health and Safety Executive. Sir—I am sorry that Mr. Gregory (August 25) is not helped by David Fishlock's article about my views on health and safety at work, because I am very much on the side of Mr. Gregory. Fortunately his fears about the validity of our "new industrial health and safety set-up" are probably unfounded and certainly exaggerated.

Surtax warning on pay packets

From Mr. L. Roswell. Sir—From the facts cited by Dr. E. Bateman (August 25) it would seem that the oil-rig worker to whom he refers has not heard either of personal reliefs or allowances, which

Results for the Year ended 31st March, 1976

	(£'000)	1976	1975	1974
Gross Rental Income	£2,734	£2,151	£1,712	
Net Property Income	£2,265	£1,762	£1,331	
Attributable Surplus	£528	£594	£514	
Dividends Per Share	1.6855p	1.5459p	1.5459p	
Share Capital & Reserves	£11,525	£9,134	£9,472	

Who save safely and sleeps sound. The Leisure Investor.

COMPANY NEWS + COMMENT

Photopia International slips to £0.63m.

ON TURNOVER of £5.79m. against £6.71m. pre-tax profits of Photopia International fell from £689,551 to £627,633 for the year to April 30, 1976 after £368,753, against £408,938, for the first half.

Full year earnings are shown to be down from 6.33p to 6.08p per 35p share. As promised the final dividend is 0.85p net for a maximum permitted 1.367p (1.17p) total.

The chairman, Mr. C. G. Strasser, points out that almost the whole of the year coincided with the period of 25 per cent VAT. This rate applied to most of the group's products.

Mr. Strasser has again waived all entitlement to the year's dividend, and the directors have agreed to impose on themselves a ceiling on earnings derived from commission on profits before tax.

The stock level as at April 30, 1976 is materially higher than a year earlier and is in line with levels held during the year. This also reflects the additional capacity of the three warehouses, all within the head office site and all now fully operational.

During the year product ranges have been increased by new models for existing suppliers and also the addition of some new agencies, particularly in the audio and electronics field, including electronic digital watches.

Mr. Strasser is reasonably confident that the current year will be a better one. Sales for the first quarter are up 4.8 per cent, on the same quarter of the previous year.

comment
Considering the difficult conditions experienced by photographic distributors lately, Photopia's first-half performance—profits 9 per cent, lower on virtually static sales—is not bad going. The group blames all the downturn on the 25 per cent VAT imposition in April, 1975 and illustrates its point by presenting a VAT figure of 13.5 per cent, up on the previous year's level. However, it does not follow that the subsequent halving of VAT in the last budget will lead to a boom in sales of photo-

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Alcan Aluminium (U.K.)	16	3	Property Security	14	4
A. P. Cement	16	3	Queens Moat Houses	14	5
Dowry Group	16	3	Scottish Investment	14	8
Fife Forge	16	5	Scottish Northern	16	4
Jitra Rubber	14	4	Sharpe (W. N.)	14	3
Jordan (Thos.)	16	5	Spencer (George)	16	5
Needlers	14	4	Thurgar Bardex	14	5
Photopia International	14	1	Vibroplant	16	4

graphic equipment but the group reckons that demand is slowly improving. Although the devaluation of sterling is pushing up supply costs, Photopia is looking for higher profits this year. Its cash position has also remained strong—resources are around £0.4m—and the shares, which are yielding 8.2 per cent at 35p (par value), on a p/e of 4, have some attraction.

Sunbeam Wolsey recovery

A RETURN to profit is reported by Sunbeam Wolsey, with £134,000 pre-tax for the first half of 1976. This compares with losses of £803,000 for the corresponding period and £833,000 for the last full year.

The directors are confident that the budgeted profits for 1976 will be achieved. However, the problems of last year are still with the company and some operations remain unprofitable. The recovery of these problems will have a vital effect on the group's future, they say.

Tax for the six months takes £30,000 (credit £370,000) leaving the net profit at £104,000 (£233,000 loss).

comment
The directors are confident that the budgeted profits for 1976 will be achieved. However, the problems of last year are still with the company and some operations remain unprofitable. The recovery of these problems will have a vital effect on the group's future, they say.

Standstill at W. N. Sharpe

RESULTS for the first half of 1976 at fine art publishers W. N. Sharpe show little change. Turnover was £3.32m, against £3.17m, and, including investment income, up from £28,249 to £117,257.

Profits were marginally higher at £798,548 compared with £792,955. Tax absorbs £418,000 (£391,000).

The directors say the outlook for the coming months is that real growth will continue to be difficult to achieve, but there are no present indications that trading results for the second half will differ very greatly from last year's. Pre-tax profits for all of 1975 reached £1.58m.

The interim dividend is lifted from 1.175p to 1.255p net per 35p share. There are waivers on 200,000 shares (same). Last year's final dividend was 1.5485p.

comment
With its greetings cards pitched at the more expensive end of the market W. N. Sharpe is vulnerable to trading down by consumers. This is particularly so on seasonal cards such as Christmas and Easter. Against this background it is hardly surprising that volume has eased and trading profits are down 2 per cent, before higher investment income. For the rest of the year the group reads the trading pattern as similar to last year, so a prospect of p/e of around 4 at 35p looks likely, while the maximum yield is 8.6 per cent. The balance sheet meanwhile remains as sound as ever.

Needlers loss at halfway

CHOCOLATE MAKERS and manufacturers Needlers, incurred a loss of £121,900, against a pre-tax profit of £25,700, in the 23 weeks to June 26, 1976, but the directors expect a small profit for the year. For the 23 weeks to January 3, 1976, there was a profit of £148,457.

Turnover for the 23 weeks was £2,578,100 (£2,288,200). After tax of £2,100 (£2,100), the net loss was £121,900 (profit £25,700).

Last March the directors warned that first half results were likely to be poor, but they said they were hopeful of improving the results for the year.

The first half loss was largely due to inability to recover the cost of the 16 per cent wage increase negotiated last November. And the effects of a poor Easter trade made the situation worse than anticipated, the directors state.

Tonnage despatched in the six months was 16 per cent greater than last year. Where lines have been increased in price, however, tonnage has fallen. No price increases were made during the Government's price check period, and the benefit of this is expected to be seen in a further increase in tonnage in the second half where traditionally most profit has been made, the directors add.

A new soft-centre boiled sweet under the name 'Fruit Sensations' has been introduced. The initial sales level is very promising but little of this was reflected in the first half, which had to stand a good deal of development cost.

The children's range is also selling well, although at a lower profit margin than traditional products. Christmas sales appear to be at a higher level than last year.

comment
Needlers is squeezed between a declining traditional business and the growing markets where it must compete with major companies and accept small margins. The effort to move into the market for pre-packed sweets has meant under-cutting competitors to join outlets. Meanwhile, the traditional high-quality Easter confectionery sold badly, although other companies enjoyed increased demand. No rising costs have not been covered, resulting in a loss equivalent to the return to the market. The second half could well show a return in profits because of the Christmas trade, but this will not mean that the long-term problems have been solved. The shares moved down from a high of 30p this year well before the loss was announced. Yesterday they were unchanged at 14p to yield 12.1 per cent, if dividends are continued.



Mr. J. A. F. Biny, chairman of Associated Portland Cement Manufacturers, who reports first-half 1976 profits ahead.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corporation tax	Total	Year
Assoc. Portland Cement	2.30	Oct. 15	2.33	4.63	7.5
Fife Forge	1.13	Oct. 1	1.07	2.20	3.09
North Broken Hill	0.55	Nov. 12	0.55	1.10	9
Photopia Int'l.	0.85	Oct. 15	0.82	1.67	1.77
W. N. Sharpe	1.25	Oct. 28	1.18	2.43	2.72
George Spencer	0.86	Oct. 12	0.88	1.74	2.58
Thurgar Bardex	0.5	Oct. 5	0.56	1.06	0.86

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (a) Australian cents.

Midway rise at Queens Moat

After interest up from £197,000 to £217,000, pre-tax profits of Queens Moat Houses, hoteliers and caterers, rose to £30,000 for the six months to July 7, 1976 compared with £41,000 last time.

The directors expect the second half to achieve a similar performance to last year, when profits were some £41,000.

The Board has decided not to pay a dividend, as before, so as to retain the maximum amount of cash resources while Britain continues to go through one of its worst economic recessions. The final was passed last year for the same reason.

After a £131,000 compared with £121,000, first half earnings are shown at 0.18p (0.12p) per 35p share.

comment
After its 70 per cent profits decline since 1972, Queens Moat now seems on the road to recovery. However, even the company's forecast for the current half, suggesting a 44 per cent, pre-tax increase for the year, would still leave a 42 per cent, shortfall against 1974, when the last dividend was paid.

Moreover, recovery back to the 1972 peak of £340,000 pre-tax could be slow. The average hotel room occupancy level is up to 66 per cent, down against 60 per cent, this time last year and increased efficiency has improved margins a little, but the booming carryover business of the last three years has steadily down while earnings (before taxes) are at 108 per cent, of 1974.

The document reveals that the other members of the Board, who are unanimous in their support for the scheme, have a combined 12.5 per cent, and that Mr. Webb, who has a holding amounting to 9.6 per cent, of the Twinklock capital, will vote against the proposals to accept the NBB.

The document reveals that the other members of the Board, who are unanimous in their support for the scheme, have a combined 12.5 per cent, and that Mr. Webb, who has a holding amounting to 9.6 per cent, of the Twinklock capital, will vote against the proposals to accept the NBB.

If the deal goes through, the NBB will hold one-third of the equity, the balance being held by the chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

The document, which details the full report, states the group, despite sale and share arrangements on premises, has been unable to secure a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

Twinklock ran into difficulties following its acquisition in February, 1975, of Shannon, an office equipment group, for £1.2m. Last year the enlarged group, under a pre-tax trading loss, made a £1m. provision a fall in property values, expected that the group will gain a further loss in the half of the current year.

Under a management re-arrangement, Mr. W. J. Hutton has resigned as chairman and managing director, but is to remain on the Board. Mr. A. K. L. Stew has been appointed as chairman and Mr. B. B. (Hold has become managing director W. E. Dennis has resigned.

LRC foresees further growth

SIR EDWARD HOWARD, chairman of LRC International, foresees further growth in the current year. He says that last year's growth has been carried over into the first quarter of the current year and group sales are some 22 per cent, ahead of the corresponding period. For the year to March 31, 1976, reported July 29, a recovery in pre-tax profits from £2.4m. to £3.1m. was achieved. The dividend is stepped up from 2p to 3.188p net.

Sir Edward points out, that the company now has a much broader base, no longer dependent upon the sales of any particular product or any particular country in which it trades.

The company is not at this stage publishing CFP accounts, partly because there appears to be no standard general acceptance and partly because, with sales in every continent in the world, the resulting figures might be more misleading than helpful to investors.

Capital expenditure contracted for amounts to £23,000 (£18,000) and authorised but not contracted for £64,000 (£38,000).

In June 1975 Cadbury Schweppes commenced proceedings against the company alleging breach of certain warranties given in connection with the sale of the shares in Courtenay Wines International and although it has provided no details as to how the figures are calculated, it is claiming approximately £1,100,000 in damages. In the light of the advice which the company has received, the proceedings are being defended and in circumstances no provision for the claim has been made in these accounts.

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

At August 5, 1976 (comp with November 3, 1975), investments were valued £33,09m. (£32,13m.) including after deduction of charges at redemption value of 103.1p (100.2p) including premium to surrender on 3.7p (4 foreign securities of 3.7p (4

INTERNATIONAL COMPANY NEWS • EURO MARKETS

Volvo group sales rise by 16% in first half

JOHN WALKER
STOCKHOLM, August 26.
Volvo group sales during the first half of this year rose by 16 per cent to Kr3,380m, compared with the period in 1975, the company announced in the first report for the first six months of this year.
Sales in Sweden were up 15 per cent, compared with the period in 1975, and sales in the rest of the group's products, apart from engines—showed improvement.
Total sales for cars rose by 15 per cent, compared with the period in 1975, and sales in the rest of the group's products, apart from engines—showed improvement.
However, this fall was partly compensated for by sales in Sweden and Europe, the report states. It will be an "adjustment" downwards of car production during the autumn.
The order intake for trucks and buses during the first half of this year was above the level attained during the same period last year.
The group pretax profit amounted during the first half of this year to Kr346m, compared with Kr285m last year—figures are unaudited—the company points out—which is equivalent to 4.7 per cent of the sales value and compares with 4.5 per cent last year.
The profit increase during the first half of 1976 reflects a higher operating profit for cars as well as for marine and industrial motors. For trucks and buses and Volvo BM products, high manufacturing costs could not be fully compensated for by increased prices. A continued increase in debt has led to higher interest charges than in the first half of last year, the report states.
For the Volvo BM division the total order intake has risen above last year's level. The increase is due mainly to agricultural machines and other machinery. The sales of forest industry equipment has fallen below this year's planned volume.
UFI adds from Chesapeake, Virginia: Volvo of America has taken over a nationwide Volvo distribution centre and plans to complete work on a \$150m, assembly plant here by next spring. The announcement that the company will distribute all imported Volvos decided with its Swedish parent's decision to cut U.S. exports by the end of the year because of sagging demand and an inventory backlog.

MW profits may top DM100m.

GUY HAWTHORN
FRANKFURT, August 26.
First six months' figures (MW) the West German manufacturer, indicate it is well on course for topping the DM100m. level. A shareholders' meeting to-day shows major gains in turnover, orders and exports.
Monthly to June group turnover, including that of its subsidiaries, rose 40 per cent, compared with the period of last year—from DM1,550m. (\$345.6m.) to DM2,180m. (\$498.1m.). The parent company's sales rose 32 per cent to reach DM2,120m. after DM1,530m. in first half 1975.
According to the circular, earnings have "improved" compared with the previous year and the management is looking forward to "satisfactory" results for 1976. Total car demand in the six months was up 29.4 per cent, in the second half of last year from 108,753 units to 142,206 units.
Export demand had shown an extraordinary increase, rising 48.4 per cent, from 48,900 vehicles to 72,580 units. Car production had risen by 38 per cent to 140,059 units.
In June, Herr Eberhard von Kuenheim predicted that turnover for the parent company would be more than DM40m, while for the group as a whole they would exceed DM1.5bn. Profits of DM100m. had become a feasible possibility.

New suitor for Copper Range

OUR NEW YORK STAFF
COPPER RANGE, long in the net for a merger partner, once that it had added to Minerals Company, a unit of the American Oil (Indiana) to the list of those considering acquisition of all or part of its assets.
A troubled specialty copper miner, which has suffered since the last quarter of 1975, has been talking to a number of companies since the re-Department last year, a court injunction forbidding a proposed merger with a natural resource company. The Justice Department recently argued that the merger would violate anti-trust laws by reducing competition in the copper refining business.
Amoco is now only considering the acquisition proposal, but the move would be in keeping with other oil company diversifications, especially into the natural resources area. Atlantic Richfield bought a 27 per cent interest in Anaconda, the nation's third largest copper producer, and is now in the process of making a tender offer for the remaining shares.
Indiana Standard has an avowed interest in diversification and expansion. In the words of the company's chairman, John E. Swearingin, however, the company is only interested in acquiring large companies which could make a significant contribution to it. It is not interested in buying up small businesses.
These oil company acquisitions may lead to a showdown with the Federal Trade Commission. Already the FTC has launched a thorough investigation into the Arco-Anaconda merger. The aggressive expansion of the oil companies has also roused the Justice Department.
Copper Range, in its search for a merger partner, has claimed that it needs a parent which will help it to win operations during prolonged periods of weak copper demand.
For the past two years the copper company has suffered from lack of demand and falling copper prices, made worse by high production costs.

CBA plans \$A17.4m. issue

JAMES FORTH
SYDNEY, August 26.
COMMERCIAL Bank of Australia plans a \$A17.4m. cash issue, following a 54 per cent rise in earnings, from \$A11.7m. in 1975 to \$A17.7m. in 1976.
The bank is confident that the dividend rate will be maintained on capital lifted by the issue. The CBA follows the National Bank and the ANZ Bank in making an issue. The National Bank raised \$A25m. last November with a one-for-four offering and the ANZ pulled in \$A16.2m. from a one-for-11 issue, before transferring its domicile from the U.K. to Australia.
The CBA's trading bank boosted profit 37 per cent, from \$A1.2m. to \$A1.6m., while the contribution from the savings bank jumped 45 per cent, from \$A1.85m. to \$A2.7m.
The directors said that effective funding and development strategies in the banking area had allowed the CBA to maintain its satisfactory profit margins. Tighter control of operating costs, combined with greatly increased dividends from subsidiaries, also aided the trading bank result. Banking in New Zealand and the U.K. also made satisfactory contributions to the overall result. Net tangible asset backing edged up from \$A2.96 a share to \$A2.98 while earnings per share increased from 36.2 cents to 46.2 cents.
The other trading bank to report this year, the Commercial Banking Company of Sydney, lifted earnings almost 30 per cent, to \$A10.4m.

Rembrandt pays higher interim

RICHARD ROLFE
JOHANNESBURG, August 26.
BRANDT Group chairman Anton Rupert said in Stellenbosch today that the current state of the economy has led to a conservative dividend policy in order to maintain the company's profitability which saw a rise to R65m. in the year 1975/76.
On this basis, the shares have a prospective 8.2 per cent dividend.
Rupert also said that the net acquired in Federalloy at a cost of R36.5m. was financed out of the group's foreign funds.
The state-owned group companies, he said, produce 20 per cent of South African gold, 50 per cent of its coal, 35 per cent of its uranium and 40 per cent of its platinum, the latter somewhat indirectly via General Mining, Union Corporation and Impala. He told shareholders in view of Rembrandt's additional investment in mining in this light, reflecting its desire to diversify out of its predominant stake in drink and tobacco.
Revealing turnover for the first time, Dr. Rupert told the meeting the figure increased for the first time to almost R400m. He said considerable progress had been made at the new tobacco factory for the South African tobacco subsidiaries, with production set to come on stream next August after expenditure of R30m.
Intercontinental Breweries, which is being set up as a rival to SAB, is also maintaining a growth rate higher than the national average, according to Dr. Rupert, and has doubled its share of the beer market in three years.
Dr. Rupert said that under existing conditions, the company's debt to equity ratio of 1:1.5 is satisfactory, and that additional debentures will be issued in future. All in all, this year's AGM seems to have shown welcome signs of a more explicit approach which could make investment in the group less of a shot in the dark.

Sales up at Saint-Gobain

By Rupert Cornwell
PARIS, August 26.
SAINT-GOBAIN-Pont-a-Mousson, the French chemicals, engineering, and construction group, today reported a rise of 8.5 per cent, in first half group sales to Frs11.6bn. (\$1,320m.) from Frs10.7bn. in the same period of 1975.
Adjusted to take into account the group's disposal of its interests in the Belgian Cie Generale Des Conduites d'Eau the improvement would have been sharper at 10.9 per cent, and better still at 12.1 per cent, if currency fluctuations are disregarded.
By sectors, the construction and packaging (essentially glass) divisions did best, with increases of almost 22 per cent, and 15 per cent, respectively. The engineering side, however, turned in sales down by 0.6 per cent, while the business enterprises department saw its turnover slump by 5.6 per cent.
The group's external turnover rose by 8.1 per cent, from Frs10.51bn. (\$1,240m.) in 1974/75 to Frs11.46bn. (\$1,320m.). The turnover of RWE, itself, increased by 8.6 per cent, from Frs10.68bn. to Frs11.26bn., excluding value added tax. The increase was largely the result of 1975's power price increases. Of the group turnover, some Frs1.7bn. was derived from power generation.
The group's third largest commercial bank, reports after-tax earnings for the first nine months of its fiscal year of 575m. against 571.5m. and in the third quarter 522m. against 511.5m. a year earlier. This also compares with 525.5m. in the second quarter.
As at July 31, assets exceeded 520bn. for the first time.

ELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

CITY	BID	OFFER	CONVERTIBLES	BID	OFFER
5 1/2% 1985	102 1/2	103 1/4	American Express 4 1/2% '85	98 1/2	99 1/4
6 1/2% 1985	104 1/2	105 1/4	Bank of Montreal 4 1/2% '85	97 1/2	98 1/4
7 1/2% 1985	106 1/2	107 1/4	Barclays Bank 4 1/2% '85	97 1/2	98 1/4
8 1/2% 1985	108 1/2	109 1/4	BNP Paribas 4 1/2% '85	97 1/2	98 1/4
9 1/2% 1985	110 1/2	111 1/4	Commerzbank 4 1/2% '85	97 1/2	98 1/4
10 1/2% 1985	112 1/2	113 1/4	Deutsche Bank 4 1/2% '85	97 1/2	98 1/4
11 1/2% 1985	114 1/2	115 1/4	Edinburgh & London 4 1/2% '85	97 1/2	98 1/4
12 1/2% 1985	116 1/2	117 1/4	First National City 4 1/2% '85	97 1/2	98 1/4
13 1/2% 1985	118 1/2	119 1/4	French Bank 4 1/2% '85	97 1/2	98 1/4
14 1/2% 1985	120 1/2	121 1/4	German Bank 4 1/2% '85	97 1/2	98 1/4
15 1/2% 1985	122 1/2	123 1/4	Italian Bank 4 1/2% '85	97 1/2	98 1/4
16 1/2% 1985	124 1/2	125 1/4	Japanese Bank 4 1/2% '85	97 1/2	98 1/4
17 1/2% 1985	126 1/2	127 1/4	Netherlands Bank 4 1/2% '85	97 1/2	98 1/4
18 1/2% 1985	128 1/2	129 1/4	Portuguese Bank 4 1/2% '85	97 1/2	98 1/4
19 1/2% 1985	130 1/2	131 1/4	Spanish Bank 4 1/2% '85	97 1/2	98 1/4
20 1/2% 1985	132 1/2	133 1/4	Swedish Bank 4 1/2% '85	97 1/2	98 1/4
21 1/2% 1985	134 1/2	135 1/4	Swiss Bank 4 1/2% '85	97 1/2	98 1/4
22 1/2% 1985	136 1/2	137 1/4	U.S. Bank 4 1/2% '85	97 1/2	98 1/4
23 1/2% 1985	138 1/2	139 1/4	U.K. Bank 4 1/2% '85	97 1/2	98 1/4
24 1/2% 1985	140 1/2	141 1/4	West German Bank 4 1/2% '85	97 1/2	98 1/4
25 1/2% 1985	142 1/2	143 1/4	Yugoslavian Bank 4 1/2% '85	97 1/2	98 1/4

FIAT MANAGEMENT RESHUFFLE

Keeping it in the family

BY ANTHONY ROBINSON, ROME, AUGUST 26

LAST NIGHT'S surprise resignation by Sir Carlo de Benedetti from the number two position at Fiat has brought to an abrupt halt a meteoric climb to power and has demonstrated once again that when the chips are down Fiat is still ultimately a family firm in which the last word remains with chairman Giovanni Agnelli.
But his resignation, less than six months after joining the Fiat board and top management at the request of both Giovanni and his younger brother, Umberto Agnelli, is a traumatic event which reveals another aspect of the extraordinarily complex task of running what has become a highly diversified, multi-national company.
On the purely industrial and organisational front Fiat management has spent the past five years arranging a series of international link-ups, strengthening the financial base and re-organising the company into a holding company structure.
This has resulted in the creation of ten principal holding companies which in turn control 100 plants in Italy and Fiat's ever-expanding foreign manufacturing, sales and licensing activities.
It was to strengthen Fiat at this level that Sir de Benedetti was called in by the Agnelli brothers who were impressed by his performance as manager of the family-owned Gilardini components group, which supplied Fiat with many of its components. His activities as president of the Turin Industrialists' association, the Unione Industriale, also caught their eye.
Furthermore, Sir de Benedetti did not come into the proposed marriage without a dowry. As part of the agreement he sold Gilardini to Fiat in return for 5 per cent of the Fiat Ordinary shares (those with voting rights) plus several million non-voting privileged shares.
In this way he acquired the second largest shareholding in Fiat after the controlling 31 per cent, holding of ORDinary shares owned by the Agnelli family.

the financial results, planning and operational activities of through the IFI holding company. (Following the divorce he has agreed to sell these shares back to the IFI group.)
In this way the entry of Sir de Benedetti promised both the injection of fresh managerial talent at the top level plus a strengthening of the private ownership structure.
What went wrong? To answer this question (one has to look beyond the purely industrial, financial and management aspects to the overall importance

owned by the Agnelli family further by his successor, Sir Guido Carli, former Governor of the Bank of Italy.
But when Sir de Benedetti attempted to intervene directly in Italian politics by fostering the creation of an alliance of lay democratic parties into a sort of third force to galvanise the torpor of the Christian Democrats and counter the hegemonistic ambitions of the Communist Party he failed miserably.
This was partly because he personally refused to stand as a

candidate and secondly because his younger brother Umberto succumbed to Christian Democratic blandishments and decided to stand himself—but as a senatorial candidate for the Christian Democratic Party.
The net result of these extramural activities was that Giovanni Agnelli has had less time to devote to Fiat over the last two years. In addition, the decision of Umberto to stand as senator exposed a contradictory and unco-ordinated attitude to wider political issues. Having chosen a political career, Umberto gave up his position as managing director and principal co-ordinator of the new corporate structure, and Sir de Benedetti moved in to take his place, less than a month after joining Fiat.
Umberto obtained an electoral triumph but did not obtain a Government, the unions and the Communist Party. This is a process likely to be taken

Meanwhile Fiat shares dropped sharply on the Milan bourse today to close 143 down at L1,650. Confidence has clearly been shaken but Fiat itself, which posted a massive increase in turnover from L1,750bn. to L2,870bn. over the first half of this year, is currently benefitting from strong export demand and the recovery in the Italian economy itself.
Labour relations and productivity have improved and absenteeism is significantly down but a new round of labour negotiations start up this autumn. The Government is promising a new round of tax increases including higher petroleum taxes so keeping Fiat's momentum up is going to demand maximum effort from both management and labour.

Diversity
Merely by listing the sectors covered by the ten holding companies and their approximate 1975 turnover gives an idea of the size and diversity of contemporary Fiat. The holdings are: automobiles, (L2,300bn.); trucks and industrial vehicles (L1,450bn.); steel (L1,500bn.); railway systems (L1,450bn.); civil engineering (L1,500bn.); earthmoving equipment (L1,450bn.); machine tools (L1,450bn.); automotive components (L1,500bn.); steel (L1,500bn.); railway systems (L1,450bn.); civil engineering (L1,500bn.).
Under the reorganisation, managers of the ten holding companies are responsible for

Leadership
Under his leadership the voice of private industry became more authoritative, and was listened to much more closely, both by Government, the unions and the Communist Party. This is a process likely to be taken

Veba profits doubled
By Guy Hawthorn
FRANKFURT, August 26.
VEBA, West Germany's leading energy concern, today reported that its profits more than doubled in the first half of the year. At its annual general meeting, which was held on a rainy day, the company's external turnover has risen by a hefty 11.6 per cent.
Herr Rudolf von Bennigsen-Forster, the group's chief executive, told shareholders at today's annual meeting that so far the positive economic trends were holding up. If this continued, Veba's profits would show an extremely large improvement in 1976.
Total External Turnover in first-half 1976 reached DM13.5bn. (\$3,010m.) after DM11.8bn. (\$2,630m.) in the same period of 1975. Group profits over the same period totalled DM96m. (\$21.4m.), more than twice the comparable figure for last year.
It was already possible to say that Veba's dividend for 1976 would again be fully earned, said Herr Bennigsen-Forster. It would also be possible to add further to the company's reserves, he said, but he was unwilling to predict whether profits would be high enough to allow an increased dividend.
Much of the improvement in earnings was attributable to a substantial decrease in losses in the oil processing sector. These had fallen from a first-half 1975 average loss of DM37 per tonne to DM20 per tonne in the opening six months of the current year. The average loss for last year was DM 28 a tonne.

No change in RWE payment
Shareholders in Rheinisch-Westfälisches Elektrizitätswerk have been told to expect an unchanged 17 per cent dividend for 1975/76 which ended June 30. The management of the large power generation undertaking said in a circular to-day that preliminary figures indicated a dividend of DM5.50. DM59 nominal share would be recommended, Guy Hawthorn writes from Frankfurt.
The group's external turnover rose by 8.1 per cent, from DM10.51bn. (\$1,240m.) in 1974/75 to DM11.46bn. (\$1,320m.). The turnover of RWE, itself, increased by 8.6 per cent, from DM10.68bn. to DM11.26bn., excluding value added tax. The increase was largely the result of 1975's power price increases. Of the group turnover, some DM1.7bn. was derived from power generation.
The group's third largest commercial bank, reports after-tax earnings for the first nine months of its fiscal year of 575m. against 571.5m. and in the third quarter 522m. against 511.5m. a year earlier. This also compares with 525.5m. in the second quarter.
As at July 31, assets exceeded 520bn. for the first time.

Bank of Montreal
BANK OF MONTREAL, Canada's third largest commercial bank, reports after-tax earnings for the first nine months of its fiscal year of 575m. against 571.5m. and in the third quarter 522m. against 511.5m. a year earlier. This also compares with 525.5m. in the second quarter.
As at July 31, assets exceeded 520bn. for the first time.



Umberto Agnelli, Carlo de Benedetti, Giovanni Agnelli

Management
Now Umberto Agnelli, who retained his position as vice-chairman, is expected to return to Fiat and take back many of the functions he had before in the executive and the management committee. But there will clearly be a management gap which remains to be filled.
Meanwhile Fiat shares dropped sharply on the Milan bourse today to close 143 down at L1,650. Confidence has clearly been shaken but Fiat itself, which posted a massive increase in turnover from L1,750bn. to L2,870bn. over the first half of this year, is currently benefitting from strong export demand and the recovery in the Italian economy itself.
Labour relations and productivity have improved and absenteeism is significantly down but a new round of labour negotiations start up this autumn. The Government is promising a new round of tax increases including higher petroleum taxes so keeping Fiat's momentum up is going to demand maximum effort from both management and labour.

U.S. insurers reduce underwriting loss
BY OUR NEW YORK STAFF
NEW YORK, August 26.
THE UNITED STATES property and casualty insurers suffered a substantial reduction in underwriting loss of \$1.66bn. in the first half of 1976, compared with a loss of \$2.01bn. in the first half of 1975. The second quarter loss of \$825m. compared with a first quarter loss of more than \$1.4bn. When investment income of a little more than \$2.3bn. is taken into account, the industry posted net income estimated at \$86m. in the first half of 1976, compared with a loss of \$2.01bn. in the first half of 1975. The insurance information institute, which compiled the figures, noted that the results for the first half of 1976 follow a loss on underwriting operations spiral for the nation's property and casualty insurers of more than \$1.66bn. in 1975, the worst year in the industry's 225-year history.
The industry attributed the improvement to the fact that rate increases across the country are allowing premiums to narrow the gap with the inflationary price spiral.

Second deficit by Israeli airline
TEL AVIV, August 26.
EL AL, Israel's national airline, lost \$2.2m. in its first financial year, the company announced today.
It was the second time in the last 18 years that the airline showed a deficit. Turnover for the year totalled \$200m. During 1974-75, the company showed a loss of \$70,000 on a turnover of \$160m. AP-DJ

CLAM PETROLEUM COMPANY

JOINTLY OWNED BY
NETHERLANDS-CITIES SERVICE, INC.
L.L. & E (NETHERLANDS), INC.
MARATHON PETROLEUM NETHERLANDS, LTD.

US \$ 40,000,000
Dfls 55,000,000

MEDIUM TERM REVOLVING CREDIT FACILITY
CONVERTIBLE TO A
PRODUCTION PAYMENT LOAN
FOR DEVELOPMENT OF
DUTCH NORTH SEA GAS FIELDS

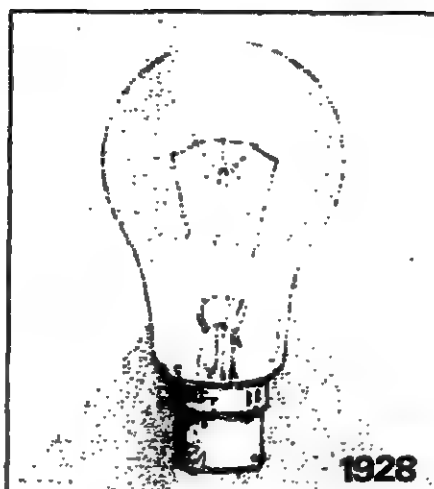
ARRANGED AND PROVIDED BY

THE CHASE MANHATTAN BANK, N.A. LONDON
BANK MEES & HOPE NV ROTTERDAM

In 1928 The Electric Lamp Service Co. Ltd. was just a glimmer of the brilliance to come from **THORN**

Thorn Electrical Industries has long been one of the giants lighting, TV and audio, domestic appliances and, more recently, engineering. It uses many distinguished trademarks including Atlas, Ferguson, Tricity, Kenwood, Mazda, Bendix, HMV, Ultra, Marconiphone, Radio Rentals, Parkinson Cowan, Benham's, Avo, DER, Goodmans, Main, Moffat, Clarkson. It operates 80 major factories and employs nearly 80,000 people around the globe.

Throughout its 48-year history, from its small beginnings, through its growth, development and diversification, the Company has been led by Sir Jules Thorn.



1928

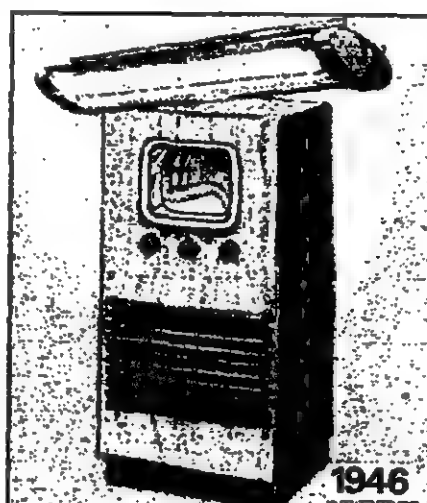
1931 Only three years after forming The Electric Lamp Service Co. Ltd., Jules Thorn opened in Twickenham his first shop for the rental of radios.



1936

1936 Having acquired Ferguson Radio Corporation Ltd., the Company went public under a new name - *Thorn Electrical Industries Limited*. Shares were over-subscribed 36 times!

1946 Thorn entered fluorescent tube manufacture, and produced the first Ferguson television receiver.

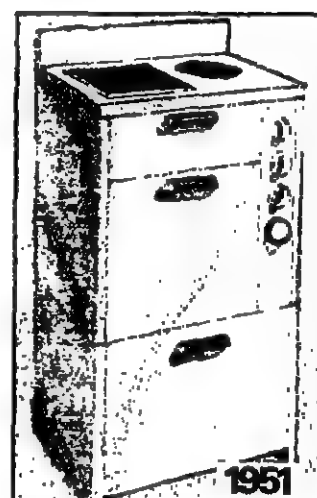


1946

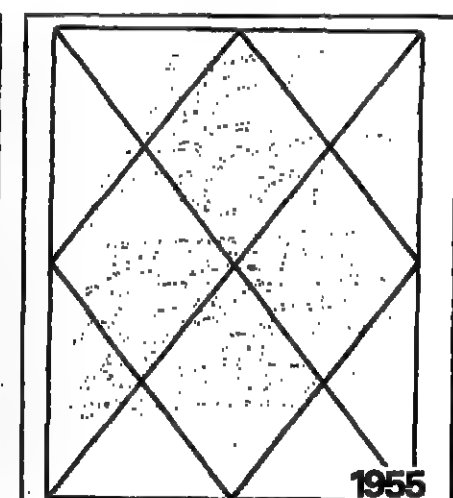
1948 Net profit before tax reached £100,000 for the first time.

1951 First venture into major domestic appliances came with the acquisition of Tricity Cookers.

1955 Net profit before tax reached £1 million - a 10-fold increase in 7 years.



1951

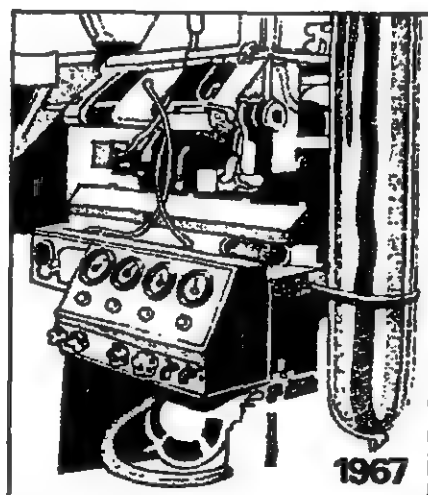


1955

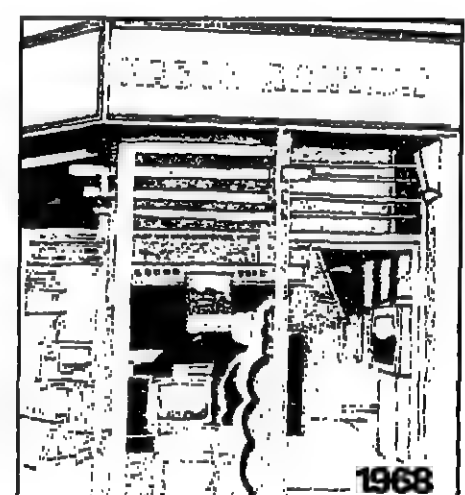
1964 The formation of British Lighting Industries was followed swiftly by entry into gas cookers and fires, gas meters and industrial catering equipment through the acquisition of Glover and Main in 1965.

1965 Net profit before tax passed £10 million.

1967 First major step into engineering was the acquisition of Metal Industries, which included Avo, Towlers and Fawcett.

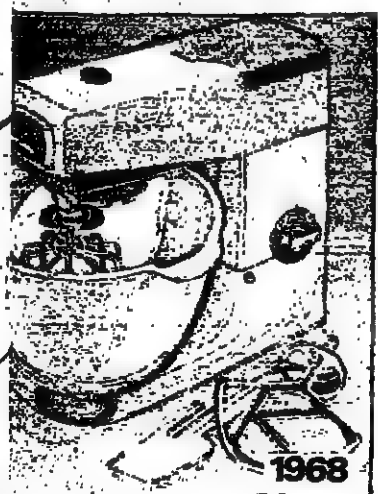


1967

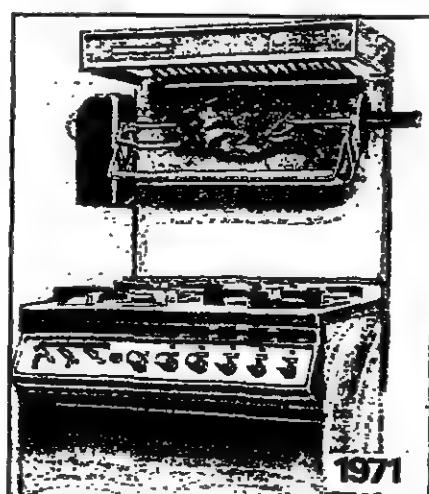


1968

1968 saw the merger with Radio Rentals, the purchase of Kenwood and the acquisition of KMT Holdings. From 1971-74 Thorn purchased Parkinson Cowan, formed Thorn-Ericsson Telecommunications and acquired Clarkson International Tools.



1968



1971



1974

Summary of results for	1975/6	1974/5
Turnover: Home	£667m	£595m
Overseas	£290m	£212m
Trading profit	£156m	£144m
Profit before tax	£74.4m	£65.4m
Ordinary dividends per 25p share	5.987p	5.525p
Earnings per share	28.2p	23.6p

The current picture 1975-76

His colleagues on the Board, on behalf of all employees and shareholders, thank Sir Jules most warmly for his outstanding services and achievements and wish him and Lady Thorn many happy and restful years in well-earned retirement.

On handing over the Chairmanship, Sir Jules is happy to be able to report "that the Company is in a very healthy state and in good heart to tackle the problems of the future. I am satisfied that the existing management under the leadership and guidance of Sir Richard Cave will achieve the ambitions which I have for the well-being and expansion of the Company. As an example, the landmark of an annual £1 billion sales turnover will

almost certainly be achieved this year. "During my period as Chairman spanning almost half a century, I have been proud of the loyalty and support shown to me at all levels and I am convinced that without the strong team spirit which is such a striking feature of life in this Company we could not have reached our present position."

Thorn Electrical Industries Limited, Thorn House, Upper Saint Martin's Lane, London WC2H 9ED

THORN

WALL STREET OVERSEAS MARKETS

Index slips 10 on lack of support

BY OUR WALL STREET CORRESPONDENT

THE RECENT decline in the Dow Jones Industrial Average resumed on Wall Street today, when selling appeared to develop once it became clear that Wednesday's advance was not attracting much support.

After opening another 0.75 up at 971.58, the Dow Jones Industrial Average reacted to 960.44 for a net loss of 10.10. The NYSE All Common Index gave way 36 cents to 534.16, while the Dow Jones Industrial Average declined 10.10 to 960.44. Trading volume decreased 2.13m. shares to 152.7m.

Analysts said the outlook for the stock market was not encouraging, but it came after the NYSE close and any investor reaction would come to-morrow morning.

Digital Equipment fell \$4 to \$136.10, Du Pont \$3 to \$120.00, General Electric \$3 to \$68.10, Halliburton \$2 to \$61.10, and General Dynamics \$2 to \$57.10.

General Electric shed \$1 to \$67.10, J. P. Morgan \$1 to \$54.10, Xerox \$1 to \$62.10, Boeing \$1 to \$53.10, and National Semiconductor \$1 to \$52.10.

Steel was narrowly mixed. But Copper Range rose another \$1 to \$53.10, while the American Steel & Wire Company rose \$1 to \$54.10. Analysts also noted price increases in other industries, including the steelmaker.

Stocks	Change
Chicago	10.00
Rocky	10.00
General Motors	10.00
Dow Chemical	10.00
Boeing	10.00
Am. Tel. & Tel.	10.00
Am. Nat. Bank	10.00
Am. Nat. Bank	10.00
Am. Nat. Bank	10.00
Am. Nat. Bank	10.00
Am. Nat. Bank	10.00

The Stock Market also continued to reflect an accumulation of reports over the past few weeks, indicating that the earlier economic recovery has stalled.

Canada lower

Canadian Stock Markets also turned lower in moderate trading yesterday.

The Industrial Share Index gave way 1.53 to 183.27, while the Dow Jones Industrial Average gave way 1.53 to 183.27. The Dow Jones Industrial Average gave way 1.53 to 183.27.

Bank of Nova Scotia lost \$1 to \$21.10, while Royal Bank closed unchanged at \$22.10, despite lower third-quarter earnings.

Among Golds, Campbell Red Lake shed \$1 to \$17.10.

OTHER MARKETS

PARIS—Generally firmer following the appointment of Raymond Barre as France's new Prime Minister.

The end to political uncertainty and traditional buying interest at the beginning of the new account tended to make shares rise across a broad front.

Steele, however, were rather mixed.

American also were mixed, while Oils were steady. Gold mines and Coppers firmed slightly.

BRUSSELS—Prices improved for the first time in two weeks. Chemicals and Oils gained ground. Steels and Electrics were mixed, while Holdings and Metals lost slightly.

Dutch and German stocks were hesitant in a slightly better European list. French shares improved.

AMSTERDAM—Shares firmed sharply in calm trading on favourable company news and improved trends in New York and London.

Transportation, Chemicals, Industrials and Trading shares improved, while Insurance shares were mixed.

Ahold rose Frs 3.50, while Internat-Maceller firmed Frs 1.10 on improved first half reports.

State Loans continued to rise strongly.

Foreign stocks were in demand, although the volume was small.

SWITZERLAND—Most Swiss issues higher, ending a five-day decline.

Banking firmed, although Bank Leu shed Frs 20 to Frs 3.30. Chemicals were narrowly mixed. Industrials were mostly higher.

Deutsche Bank firmed Frs 1.10 to Frs 1.20. Swiss Bank firmed Frs 1.10 to Frs 1.20. Swiss Bank firmed Frs 1.10 to Frs 1.20.

MILAN—Market eased over a broad front in moderately active trading.

Bonds were weak on selling pressure.

ROMA—Kong-Sharply higher in increased trading.

Bong Kong Bank moved up 20 cents to HK\$1.50, Hong Kong Land 10 cents to HK\$6.50. Hong Kong Electric firmed 10 cents to HK\$1.50. Hong Kong Telephone firmed 10 cents to HK\$1.50. Hong Kong Telephone firmed 10 cents to HK\$1.50.

TOKYO—Lower with investors generally on the sidelines on political developments in connection with Lockheed scandal.

Investors also were discouraged by an increase in the outstanding balance of margin trading.

Electricals, Machinery, Petrochemicals, Motor Parts, Paper, Metals, Textiles and Non-Ferrous Metals were all down.

JOHANNESBURG—Gold shares were slightly off the top of earlier sharp gains.

Collieries were easier and Industrials tended to drift in quiet trading.

ALGERIA—Asian lower after a mid-morning rally failed.

Banking issues came under some pressure and most finished with small losses. Transport, Tobacco, Properties and Sugars were all down.

Further falls in metal prices on the London and New York Exchanges undermined the Mines and most of the leaders closed with small losses.

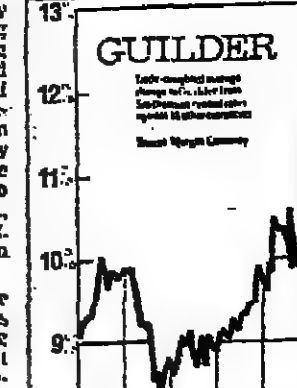
Crude oil fell 10 cents to \$13.50 and Petrochemicals down 10 cents to \$13.50.

FOREIGN EXCHANGES

Sterling improves

Sterling gained ground against the U.S. dollar in the foreign exchange market yesterday, after the authorities had given some support to the pound in early trading.

Light selling of sterling from the Continent eased during the afternoon and the pound closed at \$1.7175-1.7225, a gain of 15 points on the day. Its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 39.7 per cent from 39.6 per cent, after standing at 39.6 per cent at noon and 39.7 per cent in early dealings.



The dollar tended to lose ground against most currencies during the afternoon, following the increased U.S. trade deficit in July. The U.S. unit's trade-weighted depreciation since the Washington Agreement, as calculated by the Bank of England, widened to 2.24 per cent from 2.18 per cent.

The Dutch guilder remained firm, closing at Frs 2.5555 in terms of the dollar, compared with Frs 2.5380 previously, while the trade-weighted appreciation on Morgan Guaranty figures improved to 12.21 per cent from 11.72 per cent. The French franc also improved, to Frs 6.55 against the dollar, compared with Frs 6.50 previously.

Trading was not as heavy in the gold market as in the early part of this week and the metal gained \$1 to \$104.10. The Kruggerand's premium over its gold content widened to 3.47 per cent.

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

EXCHANGE CROSS-RATES

Aug. 26	Aug. 25	Aug. 24
London	1.7175-1.7225	1.7175-1.7225
New York	1.7175-1.7225	1.7175-1.7225
Paris	6.55	6.55
Brussels	6.55	6.55
Amsterdam	6.55	6.55
Milan	6.55	6.55
Rome	6.55	6.55
Tokyo	6.55	6.55
Sydney	6.55	6.55
Auckland	6.55	6.55
Wellington	6.55	6.55
Christchurch	6.55	6.55
Dunedin	6.55	6.55
Invercargill	6.55	6.55
Nelson	6.55	6.55
Timaru	6.55	6.55

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

EURO-CURRENCY INTEREST RATES

Aug. 26	Aug. 25	Aug. 24
London	1.7175-1.7225	1.7175-1.7225
New York	1.7175-1.7225	1.7175-1.7225
Paris	6.55	6.55
Brussels	6.55	6.55
Amsterdam	6.55	6.55
Milan	6.55	6.55
Rome	6.55	6.55
Tokyo	6.55	6.55
Sydney	6.55	6.55
Auckland	6.55	6.55
Wellington	6.55	6.55
Christchurch	6.55	6.55
Dunedin	6.55	6.55
Invercargill	6.55	6.55
Nelson	6.55	6.55
Timaru	6.55	6.55

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

OTHER MARKETS

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

FORWARD RATES

Aug. 26	Aug. 25	Aug. 24
London	1.7175-1.7225	1.7175-1.7225
New York	1.7175-1.7225	1.7175-1.7225
Paris	6.55	6.55
Brussels	6.55	6.55
Amsterdam	6.55	6.55
Milan	6.55	6.55
Rome	6.55	6.55
Tokyo	6.55	6.55
Sydney	6.55	6.55
Auckland	6.55	6.55
Wellington	6.55	6.55
Christchurch	6.55	6.55
Dunedin	6.55	6.55
Invercargill	6.55	6.55
Nelson	6.55	6.55
Timaru	6.55	6.55

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

JOHANNESBURG

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

INDUSTRIALS

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

SPAIN

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

STOCKHOLM

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	10.5
Gold (Christchurch)	10.5	10.5
Gold (Dunedin)	10.5	10.5
Gold (Invercargill)	10.5	10.5
Gold (Nelson)	10.5	10.5
Gold (Timaru)	10.5	10.5

OSLO

Aug. 26	Aug. 25	Aug. 24
Gold (Guillemot)	10.5	10.5
Gold (London)	10.5	10.5
Gold (New York)	10.5	10.5
Gold (Zurich)	10.5	10.5
Gold (Frankfurt)	10.5	10.5
Gold (Paris)	10.5	10.5
Gold (Brussels)	10.5	10.5
Gold (Amsterdam)	10.5	10.5
Gold (Milan)	10.5	10.5
Gold (Rome)	10.5	10.5
Gold (Tokyo)	10.5	10.5
Gold (Sydney)	10.5	10.5
Gold (Auckland)	10.5	10.5
Gold (Wellington)	10.5	

Wool chief visit pan

BOURNE, August 26. (STRALIAN Wool Cor. (AWC) has confirmed Mr. Malcolm Fraser, its chairman, will visit Japan for talks with key wool buyers. Mr. Fraser is expected to coincide with the visit of the Japanese Prime Minister to Australia. The AWC's role in the wool trade is the subject of a report in the Japanese press. The AWC's prospects in Japan, its supply position in the wool trade, and the AWC's role in the wool trade are the subject of a report in the Japanese press. The AWC's prospects in Japan, its supply position in the wool trade, and the AWC's role in the wool trade are the subject of a report in the Japanese press.

Fee values p sharply

VALUES fell sharply wiping out most of the rise. The recent continued in early decline. The London terminal at a weaker trend was before the end of the session. Opening in New York further selling in the afternoon. Futures also lost advance yesterday, with silver prices closing at \$13.51 a tonne, down from \$13.55. The Dances said the rise was made necessary to pay for the cost of the metal. A spokesman for the market was still "very

ies raise on price

ST-hand price of Danish is raised £20 to £960 a tonne. This is equivalent to a rise of about 1p a tonne. The Dances said the rise was made necessary to pay for the cost of the metal. A spokesman for the market was still "very

U.S. stockpile policy change boosts metals

BY JOHN EDWARDS, COMMODITIES EDITOR

REPORTS THAT THE U.S. Government has changed its strategic stockpile requirements, and the farmer tone in gold and silver, brought a general rise in base metal values on the London Metal Exchange yesterday.

Copper cash wirebars rose by \$10.25 to \$350.25 a tonne; cash tin by \$49 to \$2,460; cash lead by \$7.75 to \$2,273; and cash zinc by \$7.25 to \$2,419.75 a tonne.

It was reported by Reuters overnight from Washington that after a major review of stockpile policy the National Security Council and the President had decided in favour of holding enough critical raw materials to meet needs during a three-year war.

This reverses the decision by the Nixon Administration to lower stockpile objectives to a one-year emergency level.

Mr. Leslie Bray, director of the Federal Reserve Bank of New York, said the decision was a "major step" in the re-evaluation of the country's strategic stockpile policy.

He said the decision was a "major step" in the re-evaluation of the country's strategic stockpile policy.

Lomé pact on sugar attacked

BY TONY COZIER

MR. NORMAN GIRWAR, president of the Caribbean Cane Farmers Association, launched a bitter attack on the Lomé Convention and the sugar protocol of the EEC at the 15th annual conference of his association set under way in Barbados.

He said co-operation by the ACP-African, Caribbean and Pacific countries with the EEC over its pricing mechanism, following this year's negotiations, could destroy the Caribbean sugar industry.

All the problems encountered at the price negotiations stemmed from supplying an area which was already self-sufficient. And all the other arguments adduced against meeting ACP demands are little better than window dressing.

Mr. Girwar said the high world prices of two years ago gained the Caribbean sugar industry a certain respect, and the price fixed in Brussels this year was one on which the industry could live on a little longer.

But the seeds of the ultimate destruction of the ACP sugar

India curbs silver exports

NEW DELHI, August 26. THE INDIAN Government has banned the export of silver by private traders with immediate effect. It was announced yesterday by the Commerce Minister.

All sales abroad will now be handled by the State Trading Corporation.

India lifted curbs on silver exports in February 1974, in a move seen as aimed at reducing the availability of the metal for the vast smuggling operation in the country.

Smelter output in the first 12 months was worth \$44m.

In the Bombay bullion market to-day, silver prices fell sharply amid speculation that the Government had decided to impose a total ban on exports. But values picked up after the announcement that exports would continue through the State Corporation.

Rumours of the Indian Government more helped boost silver prices in London where the London Metal Exchange spot quotation rose to \$36.50 higher at 25 1/2 in an ounce.

Earlier on the London bullion market cash silver had been fixed at 4.8p higher at 236.7p an ounce.

Record China rice crop

By Colin McDougall

CHINA HAS RECORDED a record rice crop, estimated at 122 million tons, according to the official Chinese press.

The crop was estimated at 122 million tons, according to the official Chinese press.

Time-consuming sport for enthusiasts

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE NATIONAL Sheep Dog Trials held last week at Chatsworth in Derbyshire made, for the short time I was able to visit them, a refreshing change from the mysteries of the drought.

The trials are pleasant and time-consuming for enthusiasts. The participants are for the most part practical farmers or shepherds, but not exclusively so.

Almost anyone who gets the sheep can buy a dog and as long as he has an acre or so on which to run it and a few sheep to practise with—he can be in business. But as land and sheep are scarce and expensive, the dog-farmers are generally those with some connection with the land.

The dogs themselves, Border collies almost entirely these days and with an inherited instinct to drive sheep, are generally working dogs which have been bred to be a little different from the average in performance. Their owners are those who are prepared to spend the time training them for the other formal ritual of a dog trial.

Taught

This is best taught away from sheep altogether. The first live animal I practised with was one of the boss's pullets, which allowed itself to be driven easily into a barrel. Some trainers use ducks.

The pullet came to no viable harm but before the pup could be fully trained the sheep industry and I lost my first sheep. I was told that she was a trial or two but was not much good for general farm work.

Since then I have owned a number of dogs, and still do, but they were no help at all. I would be the first to complain if they were being trained in my own time to become trial animals instead of common or garden workers. I remember just how much of my boss's time I wasted.

Cocoa prices likely to fluctuate

ROME, August 26. COCOA prices are likely to fluctuate sharply in response to reports of even marginal changes in the supply situation because of the current close balance between production and requirements.

The disappointing result of the main crops in West Africa means the supply situation in 1976 will again depend on the development of the temporary crop in Brazil, for which preliminary indications are favourable.

World wheat production in 1976 is estimated to rise 8 per cent to about 358m. tonnes, meaning it back to long-term levels after last year's decline.

This figure would allow for resumed growth in consumption and larger availabilities for exports and stocks, the FAO said.

COMMODITY MARKET REPORTS AND PRICES

METALS			
Firm on the London Metal Exchange, the price of base metals rose in the afternoon, but the rise was wiped out by a fall in the price of silver.			
The price of silver fell sharply, wiping out most of the rise. The recent continued in early decline. The London terminal at a weaker trend was before the end of the session.			
Opening in New York further selling in the afternoon. Futures also lost advance yesterday, with silver prices closing at \$13.51 a tonne, down from \$13.55.			
The Dances said the rise was made necessary to pay for the cost of the metal. A spokesman for the market was still "very			

PRICE CHANGES

PRICE CHANGES			
Prices per ton unless otherwise stated			
Aug. 26			
Aug. 25			
Aug. 24			
Aug. 23			
Aug. 22			
Aug. 21			
Aug. 20			
Aug. 19			
Aug. 18			
Aug. 17			
Aug. 16			
Aug. 15			
Aug. 14			
Aug. 13			
Aug. 12			
Aug. 11			
Aug. 10			
Aug. 9			
Aug. 8			
Aug. 7			
Aug. 6			
Aug. 5			
Aug. 4			
Aug. 3			
Aug. 2			
Aug. 1			

HC METAL CO. LTD.

HC METAL CO. LTD. 01-276 4311

Finney Walk, London, EC1 1JF. Telex 27159

PANY NOTICE

INTERCOM... (text continues)

LEGAL NOTICES

No. 00774 of 1976

In the COURT OF JUSTICE... (text continues)

DROUGHT ?

Specialists in Industrial Cooling and Water Conservation.

STRUTT (AIR) LTD.

23 Bruton Street

London W1X 8HQ

01-493 0192/6245

Indian ban sparks trading

NEW YORK, August 26. SILVER closed higher on speculation that India had banned the export of silver.

The price of silver rose in the afternoon, but the rise was wiped out by a fall in the price of silver.

The price of silver fell sharply, wiping out most of the rise. The recent continued in early decline. The London terminal at a weaker trend was before the end of the session.

Opening in New York further selling in the afternoon. Futures also lost advance yesterday, with silver prices closing at \$13.51 a tonne, down from \$13.55.

The Dances said the rise was made necessary to pay for the cost of the metal. A spokesman for the market was still "very

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS				Abhey Life Assurance Co. Ltd.				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
of the share prices previously shown under regional headings in below with quotations from issues most of which are not based in London, are shown separately, and with prices as on the 17th				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v				Hambro Life Assurance Limited v				Lloyds Bk. Unit Trd. Mngrs. Ltd.				Prop. Equity & Life Assn. Co. v				Slater Walker Insurance Co. Ltd.			
1924				13-14 Poultry Church, E.C.4. 01-248111				The City of Westminster Assur. Soc. v																			

ATRES (Cont)

[illegible]

ART GALLERIES

[illegible]

CLUBS

One and Only Original
EMMANUELLE (X)
Div. Inc. Sun 7 2.45. 6.15.
Show Fr. & Sal. 11.45.
ie. Lcd Bar.

FFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd. P.O. Box 1546, Hamilton, Bermuda. Incorporated in Bermuda. 1952-1953	Corphill Inc. (Guernsey) Ltd. P.O. Box 187 St. Peter Port, Guernsey. Incorporated in Guernsey. 1948-1953	Hambros (Guernsey) Limited P.O. Box 187 St. Peter Port, Guernsey. 1948-1953 1st Fund Share 1954 121.0 2.00 2nd Fund Share 1954 121.0 2.00	Kleinwortz Benson Limited 20, Fenchurch St., London E.C. 3 Incorporated in England. 1909 1st Fund Share 1954 100.0 1.00 2nd Fund Share 1954 100.0 1.00	Old Court Commodity Fd. Mgrs. Ltd. P.O. Box 26 St. John's, G. Guernsey. 1941-1953 1st Fund Share 1954 100.0 1.00 2nd Fund Share 1954 100.0 1.00	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. P.O. Office: Care of HSBC Bank, Ltd., P.O. Box 100, George Town, Grand Cayman, Is.
Arbuthnot Securities (C.I.) Limited P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Della Group P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Haput Management Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Lamont Investment Services Agency Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Royal Trust (C.I.) Fd. Mgr. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Tokyo Pacific Holdings, N.Y. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953
Australian Selection Fund NV P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	NAV - N. & M. Mgmt. Ltd. Inv. Advisers P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Henderson ESM Mgmt. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Lloyds Bk. (C.I.) Fd. Mgrs. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Save & Prosper Jersey Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Tyndall Group P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953
Barclays Braxelles Lambert P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Fidelity Mgmt. & Res. (Bd.) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Hill-Samuel & Co. (Guernsey) Ltd. P.O. Box 127 St. Peter Port, Guernsey. Incorporated in Guernsey. 1952-1953	Lloyds Investment Mgmt. S.A. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Sale & Prosper Mgmt. Jersey Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	United States Trst. Intl. Adm. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953
Barclays Union Int. (Ch. Is.) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	F.R.E.S.T. Managers Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	International Pacific Inv. Mgmt. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Samuel Montagu & Co. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Schlesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	S. G. Warburg & Co. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953
Barclays Union Int. (O. Man.) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	First Viking Commodity Trust P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	J.E.T. Managers (Jersey) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Samuel Montagu & Co. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Singer & Friedlander Ltd. Agents P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Warburg Invest. Mgt. Jersey Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953
Barclays Union Int. (O. Man.) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Free World Fund Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Jardine Fleming & Co. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Samuel Montagu & Co. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Singer & Friedlander Ltd. Agents P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	World Wide Growth Management P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953
Barclays Union Int. (O. Man.) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Barclays Union Int. (O. Man.) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Barclays Union Int. (O. Man.) Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Samuel Montagu & Co. Ltd. P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	Singer & Friedlander Ltd. Agents P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953	World Wide Growth Management P.O. Box 127 St. Helier, Jersey. Incorporated in Jersey. 1952-1953

NOTES

[illegible]

THE SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

Sealey & Baker

29 St. George Street, Hanover Square, London W1A 3BG. Tel: 01-639 9322

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Shorts (Lives up to Five Years)

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

Over Five Years

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

Undated

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

INTERNATIONAL BANK

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

CORPORATION LOANS

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

COMMONWEALTH & AFRICAN LOANS

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

LOANS (Miscellaneous)

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

FOREIGN BONDS & RAIS

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

U.S. & DM prices exclude inv. \$ premium

AMERICANS

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

S.E. List Premium 45% (based on \$1.700 per \$)

Conversion factor 0.6896 (0.6822)

CANADIANS

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

S.E. List Premium 45% (based on \$1.700 per \$)

BANKS AND HIRE PURCHASE

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

S.E. List Premium 45% (based on \$1.700 per \$)

BUILDING INDUSTRY—Continued

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

S.E. List Premium 45% (based on \$1.700 per \$)

DRAPERY AND STORES—Continued

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

S.E. List Premium 45% (based on \$1.700 per \$)

ENGINEERING—Continued

1976	High	Low	Stock	Price	Div.	Yield
100	100	100	100	100	100	100
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110

S.E. List Premium 45% (based on \$1.700 per \$)

ELECTRICAL AND RADIO

28	89	Allied Irish	89	-1
62	38	Anglo Control	62
95	135	Arbuthnot L. El.	140

23

23

